MONDAY SPORTS
NFL RESULTS
Page 17

INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

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No. 33,218 50/89 ** PARIS, MONDAY, DECEMBER 11, 1989 ESTABLISHED 1887

SERIALS DIVISION

The Associated Press

Czechoslovaks cheering on Sunday in Prague as Vaclav Havel announced the new cabinet, the first not to be dominated by Communists since 1948.

Prague Communists Take a Minority Role As Husak Steps Down

By Dan Morgan
and Stuart Auerbach
Washington Post Service

PRAGUE — As a huge, chanting crowd celebrated on the same cobbled streets where its peaceful revolution began Nov. 17, a coalition government took power here in which the Communist Party was in a minority for the first time in 41 years.

Gustav Husak, the hard-line Communist president, resigned shortly after swearing in the new government.

As if to underscore the dizzying political changes, Jan Carnogursky, a 45-year-old lawyer who was released from prison only two weeks ago, was elevated to deputy prime minister and made head of a new commission in charge of overseeing the state security police.

The post of interior minister, which for decades had controlled the security forces and their secret files on citizens, was left vacant temporarily in a major concession agreed to by the Communist Party only after tough final negotiations that ended early Sunday.

Communists got 10 of the 21 cabinet posts in the new government, putting them into the minority for the first time since the coup of February 1948.

The prime minister, Marian Calfa, is a Communist, as are the defense and foreign trade ministers.

But the Communist forces are weaker than the numbers suggest. Two of the remaining nine Communists were named with the support of Civic Forum, the pro-democracy opposition group. And one of those, Valtr Komarek, a first deputy prime minister, has openly criticized communist ideology and the hard-liners who were in power.

Jiri Dienstbier, the new foreign minister, was imprisoned with Vaclav Havel, leader of Civic Forum, from 1979-82. Mr. Dienstbier is a former Czech radio journalist and long-time dissident activist.

An estimated 150,000 people poured out again into St. Wenceslas Square in central Prague, this time not to demonstrate against the government but cheer the new one.

To thunderous applause, Mr. Havel said, "We must keep our peaceful revolution shining and pure. We must not let anyone throw dirt in the face of our beautiful peaceful revolution. Truth and love and joy will win; disbelief and hate will lose."

The crowd responded with chants of "Havel to the Castle," referring to the Hradceny Castle, home of the president.

Later, Civic Forum and its Slovak counterpart, Public Against Violence, announced that Mr. Havel was their candidate for president.

The new president will be elected by the Federal Assembly, which under the Czechoslovak Constitution must vote within two weeks.

Mr. Havel, a leading playwright who has often expressed his desire to continue that career, said that he would accept the post only until the nation holds its first free elections since 1946. Mr. Calfa said he expected elections before July.

Alexander Dubcek, who led the "Prague Spring" liberalization movement that was crushed by Soviet-led military intervention in 1968, said on state radio Sunday that he would accept the presidency if it were offered.

Mr. Dubcek, a Slovak, was stripped of Communist Party membership in 1970, but to Communists he would probably be more acceptable as president.

Mr. Calfa said a condition for free elections was the passage of new laws by the Federal Assembly on civil rights, the right of assembly and press freedom. Under laws still on the books, most of the democratic activities of the last three weeks are forbidden.

Miroslav Pavel, head of Czechoslovak television, will meet Monday with a special commission made up of party and civic organizations to decide on the amount of broadcast time to be allotted to competing political groups. The commission is aimed at defusing criticism that Communists still control the state-run radio and television networks, giving them an edge in the election.

Gratifying as the results were to Civic Forum activists, a student leader who addressed the crowd in St. Wenceslas Square warned against apathy. University students

See PRAGUE, Page 5

Hungary Offer Gets No Takers

The Associated Press

BUDAPEST — Prime Minister Miklos Nemeth said Sunday that his government was ready to abandon sole power and form a coalition, but that there were no takers.

"I don't blame them," Mr. Nemeth said of the refusal by other parties to share government responsibilities, ahead of planned democratic elections, after decades of Communist mismanagement.

He was speaking after crisis talks between the government, opposition parties, trade unions, social organizations and parliamentary leaders.

Scowcroft Visits Beijing in Attempt at Conciliation

By Daniel Southerland
Washington Post Service

BEIJING — The U.S. national security adviser, Brent Scowcroft, ended a 24-hour surprise visit to Beijing on Sunday with the United States and China agreeing to take steps to overcome differences and restore good relations.

Mr. Scowcroft met China's senior leader, Deng Xiaoping, 85, who ostensibly retired in November but who still wields great influence. The official Xinhua news agency described the talks as "cordial, friendly and wide-ranging."

"It is the common desire of our two sides to put an end as soon as possible to the disputes between China and the United States prevailing ever since June of this year," Mr. Deng said at the outset of his meeting with Mr. Scowcroft, who was accompanied by Deputy Secretary of State Lawrence S. Eagleburger.

With Scowcroft visit, Bush signals his readiness to break a diplomatic deadlock with China. Page 4.

"Because we share common desires and common needs, I think in the end we can find a solution," Mr. Deng said at the meeting, in the Great Hall of the People.

By coming here, Mr. Scowcroft ended a six-month ban imposed by President George Bush on high-level talks with China. Mr. Bush announced the ban in June after the Chinese army killed hundreds of civilians in Beijing in suppressing the pro-democracy movement.

[Mr. Bush, who has maintained silence on the mission, said Sunday that "we'll have more to say about that later," United Press International reported from Washington.]

[Secretary of State James A. Baker 3d, appearing on a televised interview program, said Sunday that although Mr. Bush "deplores the tragedy of Tienanmen Square, the president is of the view that we shouldn't run the risk of compounding that tragedy by trying to isolate China from the international community."

[He added, "Unless we are willing to talk and try and resolve these problems, we're not going to be able to preserve this relationship, which is so very important to both countries, and to move the relationship forward."]

Mr. Scowcroft's unannounced visit, which amounted to a concession to China, clearly pleased the Chinese leadership, and national television Sunday night devoted five minutes to coverage of his meetings.

The statements that Chinese leaders made to Mr. Scowcroft on relations with the United States were the most positive heard here in months. The Chinese dropped

See CHINA, Page 4

Kiosk

Arafat Is Cool To Baker Plan

WASHINGTON (UPI) — Yasser Arafat, the leader of the Palestine Liberation Organization, said Sunday that he had "nothing to gain" from Middle East talks among Israel, Egypt and United States.

On a U.S. television relay from Baghdad, Mr. Arafat refused to confirm speculation that he had approved Egypt's role in talks proposed by Secretary of State James A. Baker 3d. "I have nothing to gain with this meeting because I am not involved at all in this meeting," he said.

MONDAY Q&A

Camera Press

Douglas Hurd, Britain's foreign secretary, discusses EC integration. Page 2.

General News

South African blacks dismissed Pretoria's plan for change as "irrelevant." Page 4.

Business/Finance

Boeing began taking orders for a proposed new jet. Page 7.

Protesters Contest Soviet Party's Role

Compiled by Our Staff From Dispatches

MOSCOW — Several thousand demonstrators braved freezing weather Sunday to demand the abolition of a constitutional article enshrining the Communist Party's monopoly on power, witnesses said.

The demonstrators were allowed to gather at the Olympic Stadium in central Moscow a day after President Mikhail S. Gorbachev rebuffed demands by radical legislators for a parliamentary debate on abolishing Article 6 of the constitution, which defines the party's "leading role" in Soviet society.

While saying that the constitution was open to change, Mr. Gorbachev accused the parliamentary radicals of trying to demoralize Communists by urging that the issue be debated by the Congress of People's Deputies, the expanded Soviet legislature, which opens its second session on Tuesday.

The Congress of People's Deputies has been the focus of the proposals to reconsider the party's monopoly position, particularly in the light of the rapidly moving changes toward democracy among the Soviet Union's allies in Eastern Europe.

Some radical legislators, including the human rights advocate Andrei D. Sakharov, have called for a two-hour nationwide strike on Monday to back demands for a parliamentary debate on Article 6.

Mr. Gorbachev, speaking at a plenum of the party's policy-making Central Committee, said Saturday that legislators who called for the strike "should be brought to responsibility" before the parliament, meaning that they should be asked to explain their conduct.

Vadim A. Medvedev, the party ideology secretary, said at a news conference after the daylong plenum that Mr. Gorbachev had warned against an "emotional" rush to alter the constitution.

"We do not need to rush things," Mr. Gorbachev was quoted as saying at the closed session.

Mr. Medvedev also said that the plenum had approved the convening next month of a special enlarged meeting, possibly a doubling of the 250-member Central Committee, to consider ways to "speed up the course of reform" in advance of the 28th party congress, scheduled for next fall.

On the problem of Article 6, Mr. Medvedev said, Mr. Gorbachev contended that altering the party's

See MOSCOW, Page 5

Reuters

Dalai Lama Says Freedom Will Prevail in China

The Dalai Lama, waving to a crowd in Oslo on Sunday after he accepted the Nobel Peace Prize for his nonviolent campaign to liberate Tibet from China. The exiled spiritual leader said while accepting the $455,000 award that China's rulers could not escape the "spirit of freedom" sweeping the world, and that pro-democracy protesters had not died in vain in the June massacre in Beijing.

4 Powers to Meet On Germans' Status

By Craig R. Whitney
New York Times Service

BERLIN — The ambassadors of the United States, the Soviet Union, Britain and France will meet here Monday to discuss the rapidly evolving relationship between East and West Germany, an Allied statement said Sunday.

The four powers, as the victorious allies of World War II, are still sovereign in both halves of divided Berlin. They have not met formally since the signing of the Quadripartite Agreement on the city's status in 1971.

The Allied statement said that the meeting's formal agenda would be a suggestion made in 1987 by former President Ronald Reagan on improving the safety of air traffic control routes through East Germany to the city, as well as sports and youth meetings.

But the background to the hastily called meeting is growing concern by all four powers that rapid change in East Germany has set in motion a process of disintegration of the postwar European order that none of them can control.

Germans on both sides of the border are rapidly taking practical steps that would make unification possible — or even superfluous — while skirting the political and legal technicalities and, in the view of several Western diplomats here, simply ignoring the prerogatives of the Allies.

Disclosures of their good life brought down the East German Communist Party elite. Page 5.

Although the U.S. secretary of state, James A. Baker 3d, will arrive in Berlin on Monday night, U.S.

See BERLIN, Page 5

At Summit, EC Bids to Become Political Core of New Europe

By Reginald Dale
International Herald Tribune

STRASBOURG, France — With Eastern Europe in turmoil, the 12-nation European Community is bidding to assert itself as the economic and political core around which the fluid shape of post-Yalta Europe should coalesce.

At their two-day Strasbourg summit talks, which ended Saturday, Western Europe's leaders confirmed that they would try to accelerate construction of their own closer union in the EC and that they now regard German reunification as probably inevitable.

The question they have not yet begun to address, some European officials conceded Sunday, is how those two developments can be managed at the same time.

NEWS ANALYSIS

Europe, President François Mitterrand of France suggested, is regaining control over its own affairs.

"There are no longer two parts of Europe acting under the shadow of and according to the wishes of two great powers," Mr. Mitterrand, the summit's chairman, told a closing news conference.

But, officials and analysts said, another major unanswered question is whether, with Prime Minister Margaret Thatcher's Britain on the sidelines, France or West Germany, or both, will assume the community's political leadership.

In a carefully phrased and arduously negotiated paragraph of their final communiqué, the EC leaders said they sought "the strengthening of the state of peace in Europe in which the German people will regain its unity through free self-determination."

That process, the communiqué added, "has to be placed in the perspective of European integration." What that meant, officials said, was that East Germany must be drawn towards the community, not West Germany toward the East.

Behind the diplomatic language, a number of analysts said they saw the crux of the Strasbourg talks: A tacit Franco-German deal, in which Paris endorsed the right of Germans to choose their future in exchange for Bonn's commitment to a more federal Western Europe.

Mr. Mitterrand firmly denied there had been any such trade-off. But he admitted that there was an "objective link" between the two issues, because the speeding up of

See EC, Page 11

50,000 Rally in Sofia, Calling for Democracy

By Clyde Haberman
New York Times Service

SOFIA — Tens of thousands of Bulgarians rallied here Sunday to demand swifter democratic change, including an end to the Communist Party's constitutionally assured leading role and the resignation of its Central Committee.

In both substance and tone, the protest in the capital vividly showed the growing boldness of Bulgarian opposition groups, many of which did not even exist a few months ago.

Now, united in a new Union of Democratic Forces, they are abandoning familiar patterns of caution and, like pro-democracy movements elsewhere in Eastern Europe, are demanding an immediate expansion of personal liberty and a restructured economy.

Speakers at the rally, attended by an estimated 50,000 people on a raw, snow-sprinkled day, welcomed changes already put into effect since the removal last month of Todor Zhivkov, the long-ruling Communist leader. But far more must be done, and soon, they said, warning the country's new president, Petar Mladenov, to listen to them.

"The voice of the people is the voice of Heaven," said Yanko Yankov, a lawyer who was imprisoned under Mr. Zhivkov for political dissent. "It is the only righteous voice."

There were demands that Mr. Zhivkov, 78, be put on trial for allegedly plundering the national treasury during his 35-year rule. One placard showed him in a striped prison suit, and a resolution called for state archives to be placed "under the people's control" to prevent the possible destruction of incriminating evidence against the disgraced leader.

The purpose of the gathering, one of the few mass demonstrations in postwar Bulgarian history, was to apply more pressure to Mr. Mladenov, whose government has already abandoned a much-hated law outlawing dissent and has dismantled a police unit that harassed human-rights activists.

On Friday, in a move seen by foreign diplomats as an attempt to defuse the protest on Sunday, Mr. Mladenov hastily convened the party's leadership for the second purge of Zhivkov loyalists in a month. Six members of the policy-making Politburo and 27 members of the Central Committee were dismissed, including Mr. Zhivkov, who has remained out of sight in one of his many residences.

But the crowd that ringed the front steps of the multidomed Alexander Nevsky Cathedral declared Sunday that Mr. Mladenov had not gone far enough and demanded the resignation of the entire Central Committee, which has about 300 members.

The present party leadership is "worn out morally and physically," said Angel Akhranov, an architect who read a resolution unanimously approved by a sea of raised hands.

"These people who are asking us to trust them to restructure their party and our lives are the same people who were part of the former

See SOFIA, Page 5

Modern U.S. Romance: Private Eyes Help Screen the Suitors

By Dirk Johnson
New York Times Service

NEW YORK — Eager to trust but determined to verify, many single women in an age of risky romance are hiring private detectives to check the backgrounds of their suitors.

"Most people have a few skeletons in their closets," said Darla Greenwood, a 32-year-old Chicagoan who has had four boyfriends investigated in the last two years. "I'd like to know what they are."

Investigators say they are asked for information about employment, credit, education and sexual practices. They attribute much of their new business to the threat of AIDS and other sexually transmitted diseases.

But detectives say that people are also concerned about preserving the nest eggs they have built up while pursuing careers more ardently than marriage.

"Twenty years ago this was unheard of," said Ralph Thomas, president of the National Association of Investigative Specialists. "But now we're getting as many single people as married."

Women are far more likely than men to hire an investigator, and usually their suspicions are borne out, detectives said.

A 27-year-old bank officer in Chicago suspected that the man she had been dating for seven months might be gay. She hired a detective to follow him. The detective sent a gay friend of his to the health club where woman's boyfriend worked out; in the club's locker room the boyfriend met the gay man and suggested sex with him. The woman ended the relationship.

"It's like going to the doctor to get a second opinion," Mr. Thomas said. "They want to know, 'Does he really make that much money?' 'Does he really have that degree?' 'What does his ex-wife say about him?' "

Sociologists say that investigators represent the latest step in a trend toward shrewdness in romance, not so far removed from prenuptial agreements.

"Trust," said Bernard Beck, a sociology professor at Northwestern University, "is viewed as a naive sentimentality. This is the modern reaction to conducting our interpersonal relationships with strangers.

"In earlier times we stayed in our hometown. We dated someone from the neighborhood. You knew everything about the person. You didn't need a private detective to check them out. You had your mother around to do that."

As hiring detectives becomes more common among singles, many investigative agencies are advertising.

Intelesource in Naperville, Illinois, runs an ad near the singles columns in Chicago Life magazine. "Do you know who you're dating?" the ad asks ominously. "Now more than ever, it's important to know."

Such ads attract clients like the 29-year-old insurance executive in Phoenix who had been dating a man who said he was a professional football player.

He was not playing this season, he had said, because of a knee injury. But she became suspicious because this athlete, who supposedly drew a high salary, was always short of money.

A detective agency in Santa Barbara, California learned that the man was a former convict who had borrowed several thousand dollars from another woman — who never recovered any of it.

Computerizing of public records in recent years has proved a boon to investigators, who say they can find out almost

See CHECK, Page 5

Foreign Secretary Says Britain Shares EC Vision of Europe

Douglas Hurd, the British foreign secretary, accompanied Prime Minister Margaret Thatcher to the European Community's Strasbourg summit on Friday and Saturday. After the meeting, he talked with Reginald Dale, the IHT's economics correspondent.

Q. Britain was isolated in Strasbourg both on the EC's plans for economic and monetary union and on the Social Charter of workers' rights. Is Britain's vision of Europe fundamentally different than that of her partners?

A. I don't think so. I think we certainly believe that the European Community shouldn't be stagnant. And we believe that it has a very strong political as well as economic task before it.

We put a great deal of emphasis of course on completing what we've promised, in true Anglo-Saxon manner. But we're obviously prepared to consider what should happen after the completion of the Single European Act, providing for a single market after 1992, and of stage one of the Delors Plan for economic and monetary union, which starts in July. But there the paths diverge.

We think there can be further progress without changes in the EC Treaty, while others want to create new institutions, which we think would be rather inflexible and troublesome. We think that as more and more people turn their minds to it — the kind of practical people who really have to run the policies — those kind of questions will become more widespread.

Q. Do you agree with the general belief among your partners that EC integration should be accelerated in response to changes in Eastern Europe?

MONDAY Q&A

A. Yes, absolutely. And we say the first thing to accelerate is the extent to which the community actually carries out its obligations. And that's why we're very pleased that there's been a recent spurt in the French presidency, that we've seen really rather remarkable progress towards implementing the single market in the past week.

I was also much impressed by the meetings at the Elysée on Nov. 18 for political cooperation in response to events in Eastern Europe. President Mitterrand acted correctly and carried it through intelligently and wisely. On the political side, it produced rather an impressive response to what was happening in Eastern Europe.

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Q. What should the EC be doing about Eastern Europe?

A. We've given a lot of thought to this and so has the EC Commission. Final decisions haven't been taken. But we believe that first of all, there shouldn't be any change in the full membership of the community. Secondly, the European Free Trade Association is not actually the right home for the newly democratizing East European countries.

EFTA membership requires a free-enterprise system, and, particularly when the new negotiations with EFTA get under way, the EFTA countries are willing to a remarkable extent to accept the EC's rules and achievements. It's looking ahead a long way before the Poles, Hungarians, East Germans and Czechs and others can do that.

So what you need is a series of association agreements like bottles on a wall, and you fill the bottles with wine according to the degree of political and economic reform. So you get a trade and cooperation agreement, with Hungary, East Germany, or the Soviet Union maybe, but the content of it, the amount of wine you have in the bottle, depends on how advanced they are. It's up to them to set the pace.

All we're saying is the level of cooperation you have with the community is going to depend, in practice, on how you get on. The concept is not formally written down in that way, but I think it's accepted.

Q. Might not East Germany soon be a member of the EC as part of one Germany?

A. One of the things that happened at the summit, quite rightly, was that events in Eastern Europe took it over. Out of it came a document, which included a sentence about German unity derived from the NATO summit this summer, and developed by other considerations.

But it's not likely that we're going to see, in the immediately foreseeable future, a Germany composed of the Federal and Democratic republics as a full EC member.

Q. Will Britain play a spoiling role at the Intergovernmental Conference on economic and monetary union due to start in a year?

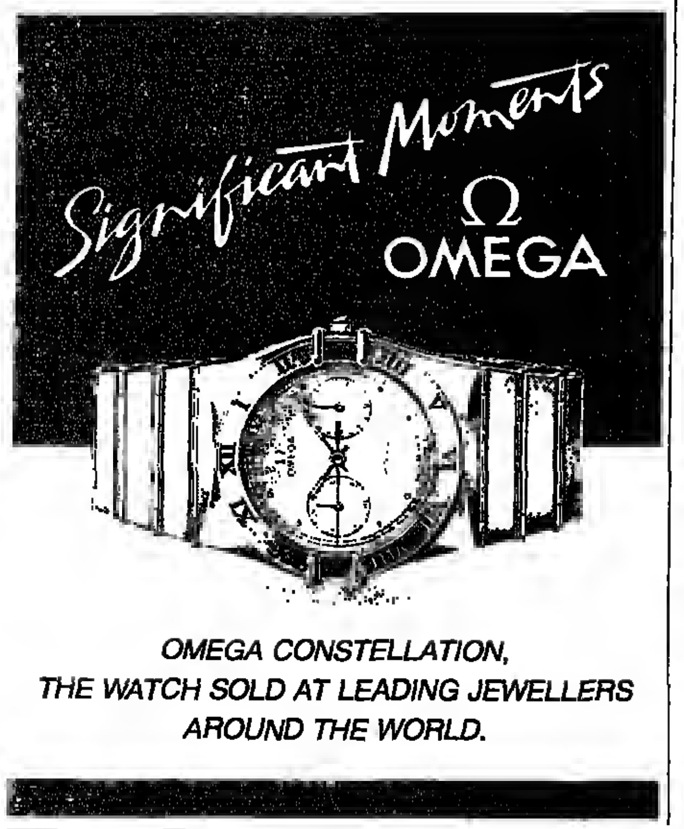
A. No, because we're committed. The prime minister led off her contribution on economic and monetary at the summit by saying we're committed to its progressive realization. We will take a forward part at the IGC. Not just at the IGC, but between now and then.

We shall develop our thoughts saying, look, we want economic and monetary union, we want integration. We think it's best to work with the grain to try and get convergence and coordination, and it's not more European and more community-minded to argue for new institutions and treaty changes.

Q. Britain wants the first stage of economic and monetary union to be digested before settling the details of further stages?

A. We went through it a bit at the summit and Jacques Delors, the EC Commission's president, agreed with Mrs. Thatcher's description of stage one as a very massive effort requiring a lot of change. I think there is a danger, a tendency in the community for people like me, who are not experts in carrying out what we decide, to skip ahead a bit.

Although it's perfectly true that a lot of decisions we take are political, they're best taken after the people who actually have to run them have had the opportunity to express a view.



OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

A 'Special Relationship' Shifts to Bonn

By Thomas L. Friedman

New York Times Service

WASHINGTON — While no one in the Bush administration will say so out loud, it has become clear in recent months that the longtime "special relationship" between the United States and Britain is being overshadowed by an increasingly demanding relationship developing between Washington and Bonn.

It is not that Washington is downgrading ties with London, administration officials say.

It is simply bowing to the fact that at this moment in history, Germany is Washington's main concern in Europe.

From Washington's perspective, no issue has more potential to destabilize Europe today than unification of the two Germanys, and no single country has more economic resources to help stabilize Eastern Europe today than West Germany.

The subtle shift in U.S. attentions has begun to cause a bit of consternation in London — fanned by the British press — which forced President George Bush to make an early-morning phone call last week to reassure Prime Minister Margaret Thatcher that the special relationship was still special.

It also prompted Secretary of State James A. Baker 3d to hastily add London to his trip to Europe next week — where his top priority is delivering a major policy address in West Berlin.

NEWS ANALYSIS

The subtle shift is a result of a variety of factors, not all of which are strategic.

Washington's affinity with London has always been based largely on history and culture as much as on shared interest.

The relationship with Bonn has been no less significant, but has always been rooted in the strategic realm, given the presence of more than 300,000 U.S. troops on West German soil and West Germany's importance on the front lines of the East-West divide.

Mrs. Thatcher and former President Ronald Reagan "tended to view themselves as fellow crusaders against communism abroad and socialism at home," said Peter Riddell, the U.S. editor for the Financial Times.

While Mr. Bush has a perfectly cordial relationship with Mrs. Thatcher, he does not share her conservative fervor or view her as first among equals as a source of advice.

Shortly after the Malta summit meeting was announced, the U.S. ambassador to Britain, Henry E. Catto Jr., suggested to some senior administration officials that Mr. Bush stop in London to brief Mrs. Thatcher on his way home.

No, one of the officials told Mr. Catto, if the president stopped off anywhere, it would be in Bonn, to chat with Chancellor Helmut Kohl.

Mr. Baker and his aides, after running the Treasury Department, were already predisposed to viewing Bonn and the West German central bank as the real powerhouse in Europe.

But there are more structural factors at work as well.

To begin with, as liberalization takes hold in Eastern Europe, West Germany, by dint of geography and resources, has become Washington's primary partner for managing change on the Eastern front.

Washington is counting on Bonn, and in a way Bonn alone, to keep East Germany propped up economically and politically so any unification can come about in a smooth, gradual manner and as a result of free elections in the East.

Washington has also ceded to Bonn the leading role in both coordinating and financing the Western alliance's aid program for Poland and Hungary.

Equally pressing is the fact that because the conditions under which any German unification might take place will have an enormous effect on how the United States remains in Europe — most U.S. troops are based on West German soil — and on how well NATO holds together, Mr. Bush and Mr. Baker have concentrated on maintaining close consultations with Bonn to prevent any sudden lurch toward unification.

"In a way, Britain is suffering now precisely because it is such a reliable ally," an administration official said.

"Nobody is worried about Britain going neutral. There isn't any need for a lot of the constant consultations that we have with Bonn."

It is not only that the United States needs Bonn now, but also that Bonn needs Washington more than ever.

Of all West German allies, the United States, because it is far away, is likely to be the one that is least opposed to German unification and best disposed to sell it around NATO.

To ensure that any unified Germany is solidly anchored in the Western alliance, Mr. Bush has begun to promote tighter political integration of the European Community.

But this too has created tension with Mrs. Thatcher, who is less than enthusiastic about some aspects of the proposed European economic and political union as outlined by Jacques Delors, head of the EC Commission.

That plan calls for going beyond the creation of a single European free market after 1992 to establishing a single central bank and monetary union, a strong European Parliament and a Social Charter for the community that would standardize labor union rights, wages and welfare after 1992.

Administration officials say that when it comes to EC economic policies, the United States is not going to "pick sides," and would be the last country to tell Mrs. Thatcher that she must accept a Social Charter.

Protest Disrupts Church Service

The Associated Press

NEW YORK — Abortion-rights and AIDS-awareness demonstrators lay down in the aisles of St. Patrick's Cathedral here Sunday, some chaining themselves to pews, forcing Cardinal John J. O'Connor to cancel his sermon as police carried protesters out on stretchers. More than 4,500 demonstrators marched and chanted outside on Fifth Avenue; at least 95 persons were arrested.

Church officials, who had anticipated the well-publicized demonstration, took the unusual steps of clearing the church after the 9 A.M. Mass and then of searching the bags of everyone entering for the 10:15 A.M. Mass.

Gay demonstrators have staged several actions at St. Patrick's since 1987, when Cardinal O'Connor barred a gay Catholic group from using church facilities for meetings.

WORLD BRIEFS

U.K. Is Said to Limit Right of Abode

LONDON (Reuters) — The British government is about to announce that fewer than 200,000 of the 3.25 million people in Hong Kong who have British travel documents will be given the right to live in Britain, the Observer newspaper said Sunday.

Anxiety in the prosperous British colony has been running high about its handover to China in 1997, and citizens have demanded the right of abode in Britain as an insurance policy. The Observer said that Home Office officials had struggled to keep the number of potential immigrants down because they fear that a heavy influx of Hong Kong citizens could spark racial tensions in British cities.

In another development, the British foreign secretary, Douglas Hurd, on Sunday defended the treatment of Vietnamese refugees in Hong Kong and said that Hanoi had agreed not to punish those sent home under a planned repatriation program. Mr. Hurd, writing in the Sunday Express, said that only 17,000 of the 57,000 Vietnamese in Hong Kong's crowded camps were genuine refugees qualifying for resettlement. While describing their plight as a "sad and wretched business," he said the remaining 40,000 would have to return home.

Israel-Ethiopia Arms Deal Reported

LONDON (AP) — Israel has agreed to supply arms to Ethiopia in a swap for Ethiopian Jews, The Sunday Times reported, quoting Western diplomatic sources. Some 12,000 Ethiopian Jews were allowed to emigrate to Israel in 1985. An estimated 20,000 remain in Ethiopia, the report said.

The arms include ammunition and spare parts for Soviet weapons, captured by the Israelis from their Arab neighbors, the paper said. The agreement prepares the way for extensive intelligence cooperation, and a runway and a listening station will be built for Israeli use on Ethiopia's Dahlak Islands in the Red Sea, the paper said.

It said that up to 200 Israeli soldiers and technicians were in Addis Ababa training Ethiopian officers and repairing military hardware.

Kashmir Yields to Kidnap Demand

SRINAGAR, India (Reuters) — The Kashmir government has agreed to release five detained militants in exchange for the release of the Indian interior minister's daughter, who was kidnapped Friday, an official said Sunday. The Jammu and Kashmir Liberation Front claimed responsibility for the kidnapping.

The official said intermediaries trying to free Rubia Sayeed, 23, would discuss details of the exchange once the offer was accepted. But he added that "no responsible member of the militant organization has come forward to deal with the offer."

The kidnap drama was the first major test for the national government of Prime Minister Vishwanath Pratap Singh, who was sworn in a week ago. Mufti Mohammud Sayeed, a Kashmiri and the first Muslim appointed to the Home Ministry, took his post on Tuesday.

Leland Successor Elected in Texas

HOUSTON (AP) — A Texas state senator, Craig Washington, has defeated a city councilman in a runoff election for a successor to Representative Mickey Leland, who died in a plane crash in Africa four months ago.

With 100 percent of the vote counted, Mr. Washington received 24,120 votes, or 56.6 percent, to 18,473, or 43.4 percent, for Anthony Hall. Both men are Democrats in a district that has been described as among the most staunchly Democratic in the United States.

"I claim this victory not for myself, but first for our brother who died on the side of a hill in Ethiopia," Mr. Washington, 48, said at his victory celebration. Mr. Leland and 15 others were killed Aug. 7 in a plane crash in Ethiopia while on a hunger relief mission to a refugee camp.

French Troops Arrive Near Comoros

PARIS (UPI) — At least 100 French paratroopers have landed at the French-administered island of Mayotte, 120 kilometers (75 miles) south of the Comoros Islands, but the Defense Ministry denied that it was preparing an assault on a group of mercenaries controlling the Comoros.

Military officials insisted that the build-up of troops and naval forces in the area "simply was undertaken for an eventual evacuation of French nationals" from the Comoros, a former French colony in the Indian Ocean. About 1,600 French nationals are believed to be in the Comoros. The islands have been under the control of about 650 Presidential Guardsmen led by the mercenary Bob Denard since the assassination of President Ahmed Abdallah Abderemane on Nov. 26.

TRAVEL UPDATE

New York's Air Traffic Delays Soar

NEW YORK (NYT) — Air traffic delays are up dramatically at the New York region's three major airports, even as an increase in air traffic has leveled off, officials said.

La Guardia Airport has been turning in one of the poorest on-time performances in the United States. The number of late flights there has more than doubled this year — to 34 percent of arriving flights — and in recent months the delays have reached unprecedented levels. Delays at Newark International Airport are up about a third and at Kennedy International, about a half.

The Federal Aviation Administration, which manages the national air traffic control system, has said that the delays are caused by uncontrollable factors, such as weather or accidents. But airline officials blame the federal agency, saying it has been unable to cope with heavier traffic.

The New York City Transit Authority unexpectedly imposed a two-token sales limit Saturday to curtail hoarding, causing long lines at token booths. The decision was made because of hoarding in anticipation of a Jan. 1 fare increase. *(NYT)*

The first direct shipping link between northern China and Japan is to open in March 1990 when a passenger-cargo vessel sails from Tianjin to Kobe, Xinhua reported in Hong Kong. *(AFP)*

Indonesia will charter airliners from Aeroflot, the Soviet carrier it banned in an espionage scandal seven years ago, to fly Muslims on the annual pilgrimage to Mecca, the news agency Antara said. *(Reuters)*

Greece's state-run railroad has suspended passenger and freight service after engineers announced they would hold daily work stoppages to press demands for better pay and working conditions. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Thailand, Venezuela.

TUESDAY: Kenya, Mauritania, Mexico, Sri Lanka.

WEDNESDAY: Malta.

FRIDAY: Nepal.

SATURDAY: Bahrain, Bangladesh, South Africa.

SUNDAY: Bhutan, New Zealand.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH		LOW		
	C	F	C	F	
Amsterdam	3	37	2	36	o
Athens	15	59	13	55	r
Barcelona	12	54	9	48	o
Belgrade	1	34	-4	25	cl
Berlin	—	—	-5	23	na
Brussels	2	36	0	32	fo
Budapest	2	36	-4	25	fr
Copenhagen	1	34	-8	18	r
Costa Del Sol	20	68	12	54	cl
Dublin	7	45	5	41	o
Edinburgh	8	46	2	36	o
Faro	16	61	10	50	o
Florence	11	52	5	41	fr
Frankfurt	2	36	-3	26	fr
Geneva	1	34	0	32	o
Helsinki	-10	14	-19	-2	o
Las Palmas	24	75	18	64	o
Lisbon	17	63	11	52	cl
London	7	45	1	34	o
Luxembourg	4	39	0	32	fr
Madrid	15	59	9	48	fr
Milan	3	37	-5	23	fo
Moscow	-14	7	-20	-4	sw
Munich	1	34	-2	28	fr
Nice	15	59	5	41	fr
Oslo	-1	30	-4	25	o
Paris	5	41	0	32	fr
Prague	0	32	-9	16	fr
Reykjavik	5	41	3	37	fr
Rome	14	57	5	41	fr
Stockholm	-2	28	-11	12	sw
Strasbourg	1	34	-2	28	fr
Venice	—	—	1	34	na
Vienna	1	34	-4	25	fr
Warsaw	-8	18	-13	9	o
Zurich	0	32	-2	28	o

MIDDLE EAST

Ankara	10	50	1	34	r
Cairo	23	73	13	55	fr
Istanbul	2	36	0	32	r
Jerusalem	18	64	7	45	fr
Tel Aviv	22	72	13	55	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	30	86	17	63	st

ASIA

	HIGH		LOW		
	C	F	C	F	
Bangkok	31	88	18	64	fo
Beijing	9	48	-1	30	fr
Hong Kong	22	72	17	63	cl
Manila	30	86	21	70	fr
New Delhi	25	77	9	48	fr
Seoul	4	39	0	32	sw
Shanghai	17	63	3	37	fo
Singapore	30	86	24	75	st
Taipei	23	73	16	61	fr
Tokyo	12	54	5	41	fr

AFRICA

Algiers	22	72	14	57	cl
Cape Town	31	88	14	57	fr
Casablanca	17	63	13	55	r
Harare	23	73	16	61	fr
Lagos	33	91	25	77	cl
Nairobi	—	—	14	57	na
Tunis	—	—	—	—	na

LATIN AMERICA

Buenos Aires	31	88	22	72	fr
Lima	23	73	17	63	o
Mexico City	18	64	7	45	pc
Rio de Janeiro	25	77	21	70	o

NORTH AMERICA

Anchorage	-2	28	-8	18	sh
Atlanta	12	54	2	36	fr
Boston	1	34	-3	27	pc
Chicago	1	34	-10	14	sh
Denver	0	32	-14	7	cl
Detroit	1	34	-7	19	cl
Honolulu	27	81	18	64	fr
Houston	21	70	9	48	fr
Los Angeles	24	75	9	48	fr
Miami	23	73	15	59	fr
Minneapolis	-8	18	0	32	cl
Montreal	-7	19	-12	10	cl
Nassau	22	72	15	59	pc
New York	2	36	0	32	pc
Phoenix	22	72	6	43	fr
San Francisco	17	63	5	41	fr
Seattle	7	45	-1	30	fr
Toronto	-1	30	-12	10	cl
Washington	3	37	-1	30	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Foggy. Temp. 0 — -4 (32 — 25). LONDON: Fair. Temp. 7 — 1 (45 — 34). MADRID: Fair. Temp. 13 — 9 (55 — 48). NEW YORK: Cloudy. Temp. 2 — -1 (36 — 30). PARIS: Fair. Temp. 5 — -2 (41 — 28). ROME: Fair. Temp. 15 — 9 (59 — 48). TEL AVIV: Not Available. ZURICH: Foggy. Temp. 1 — -1 (34 — 30). BANGKOK: Fair. Temp. 31 — 18 (88 — 64). HONG KONG: Cloudy. Temp. 21 — 16 (70 — 61). MANILA: Fair. Temp. 29 — 18 (84 — 64). SEOUL: Not Available. SINGAPORE: Partly cloudy. Temp. 28 — 24 (82 — 75). TOKYO: Fair. Temp. 15 — 6 (59 — 43).

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هكذا عن الأصل

5 Leaders Meet in Costa Rica

Aim Is to Revive The Peace Process

By Mark A. Uhlig
New York Times Service

SAN JOSE, Costa Rica — Faced with deepening conflicts in El Salvador and Nicaragua, delegations from five Central American countries began on Sunday a summit meeting aimed at rescuing their imperiled regional peace process.

Once planned to celebrate mutual efforts to end regional violence, the two-day meeting has become an urgent attempt to contain new fighting in El Salvador and revive a now-lapsed framework for disbanding anti-Sandinista rebels in Honduras.

Since the presidents of Costa Rica, El Salvador, Honduras, Guatemala and Nicaragua last met in Tela, Honduras, in early August, the worst violence of the 10-year-long civil war in El Salvador has erupted, fueled by arms reportedly sent to leftist guerrillas by Nicaragua.

The military and diplomatic situation surrounding the U.S.-backed rebels' war against the Nicaraguan government has also deteriorated sharply.

On Nov. 1, citing new infiltration by the rebels, known as contras, into Nicaragua, Managua ended its 19-month-long cease-fire with the rebel army and has now reportedly massed troops along its border with Honduras.

On Tuesday, a deadline that had been set at the Tela meeting for disbanding the contra army passed unmet, and Nicaragua reinstituted a case against Honduras before the International Court of Justice at The Hague, further unraveling the diplomatic compact behind recent peace accords.

[Nicaragua will bar contras based in Honduras from returning home under the auspices of the peace plan after Dec. 31, Reuters reported from Managua, quoting President Daniel Ortega Saavedra.

["Contras that don't repatriate by that date will stay in Honduras," Mr. Ortega said.]

Arriving to begin preliminary discussions here Saturday, foreign ministers of the five nations said the goal of the meeting was to win an immediate end to the new fighting in El Salvador and to restart the contra demobilization process, possibly by linking the two issues under the umbrella of the broader regional peace plan signed by the five countries in August 1987.

"We have hopes that we are on the road to pacification," said the Costa Rican foreign minister, Rodrigo Madrigal Nieto.

But skeptical diplomats argue that the prospects for reaching such a broad accord are limited by the format of the summit meeting, which excludes several of the key outside players that would, at a minimum, have veto power over a regional agreement.

El Salvador Head Offers New Talks To Leftist Rebels

New York Times Service

SAN SALVADOR — In an effort to improve the image of his government, President Alfredo Cristiani has offered to renew peace talks with leftist guerrillas and has posted a $250,000 reward for information leading to the arrest of the killers of six Jesuit priests.

The president also said he would seek to force Nicaragua to comply with treaties and stop sending arms to guerrillas fighting his government.

Mr. Cristiani said he had sent tough new legislation restricting dissent back to the National Assembly, which approved it last month. The penal-code legislation, which had touched off international criticism, gave the already powerful security forces sweeping police powers and made many forms of dissent and protest illegal.

The president's announcement contained several steps favored by the United States and appeared designed to give the rightist government a more pragmatic, conciliatory image.

The government and the armed forces have been sharply criticized in the United States and in Europe for a crackdown on church groups and for strafing and rocketing rebel strongholds in densely populated civilian neighborhoods during a recent rebel offensive.

Felix Adamo/The Associated Press

MERRY TRASH — William Austin Briley, a homeless denizen of Bakersfield, California, sifting through a dumpster for salvageable refuse. During the Christmas season, Mr. Briley habitually wears a tattered Santa Claus hat and coat to amuse children.

AMERICAN TOPICS

Progress Is Glacial In Saving Potholes

"Swampbuster" legislation that protects not only swamps but also glacier-carved potholes is being contested by many of the farmers on the Great Plains, where most such formations are found. By the thousands, these shallow round depressions, from a few feet to a few miles across, fill with rainwater and overflow, reducing the amount of soil farmers can till. But they are crucial stopover points for migrating waterfowl.

The law was passed in 1985. By that time 60 percent of the potholes in North Dakota had, over the past century, been drained. In Iowa, where agriculture is more intensive, 95 percent had been drained.

Farmers who insist on draining the remaining potholes can lose federal crop subsidies. Clif Issendorf of Bottineau County, North Dakota, told The Washington Post, "If you have 40 acres (16 hectares) out of 120 that are wetland, it can be a hardship."

By no means are all farmers against saving the potholes. Many argue that further drainage will lower the water table and reduce crop yields in the long run. "My father bought the land in 1913 and he never needed to drain it," said Norman Nehring. "We look more to the sky for rain than to the ground to dry it up."

Notes About People

Governor Mario M. Cuomo of New York, when asked if he plans to run for the Democratic presidential nomination in 1992, sounds about as reluctant as he did in 1988: "You have to look around and say none of these people are as good as I am — none of them!" he says. "And it is very difficult for me to believe that I could ever conclude that there is nobody in this party better than me."

Claudette Colbert denies she only let cameramen photograph her left profile, or "good side." Miss Colbert, 86, was one of the recipients of the 12th annual Kennedy Center Honors in Washington last week. "The only time I would ask to be on that side is for a love scene," she said. "If you have a man telling you, 'I love you,' you might as well have your good side showing."

Victor Borge is still touring at 80. "Why not?" says the Danish-born pianist-comedian. "If it was a strain, I wouldn't do it." Asked if he could have been a great pianist if he had stuck solely to music instead of branching out into comedy, he said, "Certain things are so important. If one of those things is missing, a pianist — or any performing artist — can never rise to the heights. I never had *everything*, like Horowitz."

Short Takes

The U.S. Postal Service wants to introduce slower first-class mail, saying it would be more dependable. Many users have doubts. The idea is to shrink the geographic zones in which letters mailed by 5 P.M. are assured of delivery the next day. The agency says that could help increase on-time delivery in two-day zones from 88-90 percent to 95 percent (the 88-90 percent also applies to three-day delivery between any two points in the contiguous 48 states). A spokesman for the independent Postal Rate Commission said the proposal would "degrade first-class mail service."

Over the years horror films have been promoted with offers of vomit bags or warnings to the faint of heart to stay away, the Los Angeles Times recalls. Spectators of the 1957 film "Macabre" were insured by Lloyd's of London for $1,000 against death by fright. In "Homicidal" (1961) an announcement burst onto the screen after 100 minutes, stating that anyone too jittery to view the final two minutes could leave, right now, and get a refund. A new shocker, "Phantom of the Mall," says spectators will be offered free blood pressure tests before entering the theater. Those registering a reading of 195/125 will be turned away. A hypertension expert said anyone with that reading should be seeing a doctor, not watching a movie.

After climbing out of a taxi in New York City, Marc Wein realized he had left his portable, battery-powered cellular telephone behind — an investment of several hundred dollars. So he dialed its number from a pay phone and when the passenger warily answered, he asked to speak to the driver. The driver got a nice tip and Mr. Wein got his phone back.

Arthur Higbee

Colombia Traffickers' Weapon: A Vote

By Douglas Farah
Washington Post Service

BOGOTA — President Virgilio Barco Vargas, facing a political crisis caused by the increasing terrorism of cocaine traffickers, is fighting a new challenge to the extradition of drug suspects.

The dispute now centers on whether the issue of extraditing suspected drug traffickers to the United States should be on the ballot in a national plebiscite scheduled for Jan. 21. Drug traffickers favor including the issue and have vowed to escalate their war of terrorism if it is not on the ballot.

Extradition is viewed by the United States and Mr. Barco as vital to combating drug trafficking. It is the one weapon drug traffickers fear because it is more difficult to avoid prosecution in the United States than in Colombia, where it has been relatively easy to bribe or intimidate judges.

Mr. Barco reinstated extradition following the assassination Aug. 18 of Luis Carlos Galán, a leading presidential candidate, at the hands of the drug traffickers.

In the past two weeks, the drug traffickers have carried out bloody attacks, including the bombing of an airliner Nov. 27, killing 107 people, the murder Tuesday of a judge handling drug cases, and Wednesday's bombing of the headquarters of the secret police and court system, which left 52 persons dead and hundreds wounded.

The House of Representatives defied Mr. Barco on Tuesday by voting overwhelmingly to include the extradition issue in the referendum, and the Senate must decide next week whether to follow suit.

In response to the rebellion by members of his own party in the House, Mr. Barco on Friday demanded the resignation of all 23 of the nation's governors along with other state officials — all of whom are appointed by the executive.

Political analysts said the move was an attempt by Mr. Barco to undercut the local bases of support and political machines of the representatives who rebelled, and to send a warning to the Senate.

"It is a move to instill party discipline," said one government official. "It was the most drastic reaction he could take against their political careers."

But many Colombians remain ambivalent about extradition and fearful of the consequences.

"I no longer know what to think," said one government official.

"I do not want my country taken over by narco-terrorists," he added. "But if we continue to extradite, how many more innocent people will die? They have already shown they are willing and able to kill people any time and any place. The government cannot fight that."

"People are terrified," said one diplomat. "You can see it in their faces. The bomb had a tremendous psychological impact."

Drug traffickers, signing their communiqués "The Extraditables," have vowed to further escalate the violence if the Senate does not agree to put the extradition issue on the ballot.

■ Uruguay Extradition

A man accused of laundering more than $1 billion for a Colombian cocaine ring has been extradited from Uruguay to the United States, The Associated Press reported from Los Angeles, quoting the FBI.

The Uruguayan police turned Raúl Silvio Vivas over to FBI agents late last week under heavy guard at a naval base and he was flown to Los Angeles, said Thomas R. Parker, assistant agent in charge of organized crime activities in Los Angeles.

A suspected leading member of the Medellín ring, which is believed to supply a majority of the cocaine entering the United States, Mr. Vivas was a target of a Justice Department investigation, code named Operation Polar Cap, which has been described as the biggest money-laundering investigation in U.S. history.

■ Suspect Freed

The Bolivian Supreme Court has freed a top cocaine trafficking suspect, Juan Carlos Lisboa Melgar, United Press International reported from La Paz.

A government statement said over the weekend that the Supreme Court had upheld a "finding of innocence" reached by a lower court in the city of Trinidad in favor of Mr. Lisboa Melgar, who was arrested Nov. 26.

Vice Minister Gonzalo Torrico said in the statement that some judges and prosecutors were demonstrating "too much weakness in confronting crime" and suggested reforms of the judicial system.

Mr. Lisboa Melgar was detained in an anti-drug operation in the city of Santa Cruz, 570 kilometers (350 miles) southeast of La Paz, along with another alleged trafficker, Herman Coimbra Saldana. At the time of his arrest, the government said Mr. Lisboa Melgar was one of the "most important 'fat fish' operating in the country."

Castro Firm In Rejecting Possibility Of Change

By Larry Rohter
New York Times Service

MEXICO CITY — In his bluntest public rejection yet of the profound political and economic changes now sweeping the rest of the Soviet bloc, Fidel Castro has vowed to resist all such changes even if it means a parting of the ways with his allies.

"If destiny assigns us the role of one day being among the last defenders of socialism in a world in which the Yankee empire has succeeded in embodying Hitler's dream of world domination," the Cuban leader said, "we will know how to defend this bulwark to the last drop of blood."

Mr. Castro made the remarks in a speech delivered late last week in Havana and monitored here. He spoke at ceremonies honoring Cuban combatants killed in the course of "internationalist missions" in Angola, Ethiopia and other African countries.

He did not criticize Mikhail S. Gorbachev or any Eastern European leader by name. But he complained of the difficulty of building a communist state when others are "slandering socialism, destroying its values, discrediting the party and liquidating its leading role, doing away with social discipline and sowing chaos and anarchy everywhere."

Mr. Gorbachev's policies of *perestroika* and *glasnost*, or restructuring and openness, have aroused interest in Cuba, which experimented briefly with a degree of economic liberalization early in the decade. But Cuba then reversed course with a "rectification" program after Mr. Castro decided that some people were making too much money and egalitarianism was eroding.

Mr. Gorbachev received a warm popular welcome when he visited Cuba in April, but Mr. Castro has rejected many of the Soviet leader's innovations as violations of Marxist-Leninist orthodoxy.

"From the crisis that has emerged in the socialist camp, we can only expect negative economic consequences for our country," Mr. Castro said.

Mr. Castro has long feared that the lessening of tensions between the United States and the Soviet Union would translate into changes in the military status quo in Europe that would increase Washington's ability to impose its own views elsewhere, including the Caribbean.

'Good Samaritan' Stabs New York Subway Robber

New York Times Service

NEW YORK — A man who watched a subway robbery over the weekend fatally stabbed one of the robbers after telling him, "We're not going to have any more of this," the police said.

A transit police spokesman said that the slain robber, Jamel Johns, 23, and another man had tried to rob Jean Claude Vincent, 44, a New York restaurant manager, at about 4:50 A.M. on a northbound subway train near West 135th Street and Lenox Avenue.

The two men began beating Mr. Vincent, punching him in the head and face, and then started going through his pockets, the police spokesman, Albert W. O'Leary, said.

Two witnesses told the police that another subway passenger, whom Mr. O'Leary described as "a Good Samaritan," said to the robbers: "Why don't you stop this nonsense? This is wrong." When the robbers ignored his message, the man announced, "We're not going to have any more of this," and plunged a knife into Mr. Johns' chest, the police said. The second robber fled.

Mr. Vincent said that the man who came to his aid said nothing to him and left quickly when the train pulled into the 135th Street station. "I'm thankful he was there," Mr. Vincent said. "I would have been dead if he wasn't."

47 Missing in Atlantic Storm

The Associated Press

HALIFAX, Nova Scotia — Rescuers searched the North Atlantic over the weekend for 47 crew members from two cargo ships and a fishing vessel missing in a storm with winds gusting up to 155 kilometers per hour (95 miles per hour).

One body was found from the trawler Johnny and Sisters II, which sank Friday night south of Cape Race, New Foundland. A Japanese trawler, the Kinei Maru III, radioed that one of its crew had been killed. The cargo ships, the Capitaine Torres, owned by a New Caledonia company, and the Panamanian-registered Johanna B., were north of Cape Breton when contact with them was lost.

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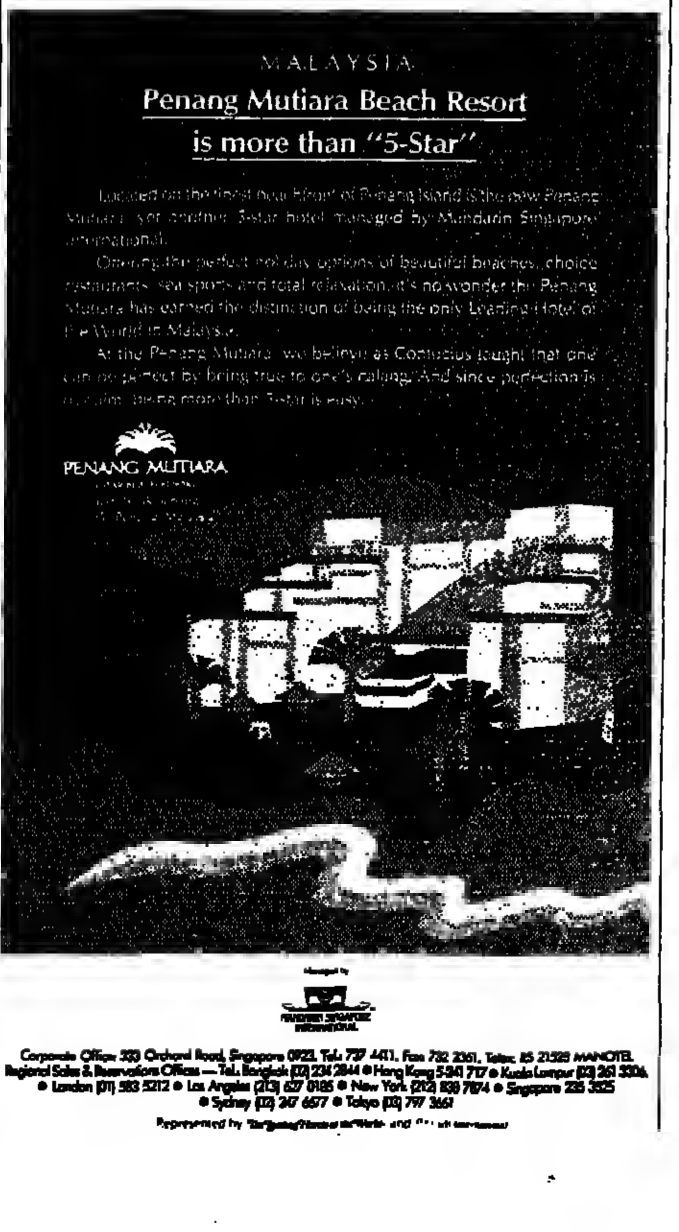
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Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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Breaking the Ice in Beijing

Bush Uses Scowcroft to Thaw a Diplomatic Freeze

By Thomas L. Friedman
New York Times Service

WASHINGTON — Behind the decision to send President George Bush's national security adviser on a mission to Beijing was a desire by the administration to get Congress and the public used to the idea of restoring normal diplomatic contacts with China.

An official said over the weekend that the administration would like to treat the events in Beijing in June, in which hundreds were killed when the government crushed the student-led democracy movement, as an unfortunate affair that, although regrettable, should not be allowed to overshadow the strategic importance of Chinese-American relations.

Brent Scowcroft's visit was formally a mission to brief the Chinese on the Malta summit meeting.

In announcing his trip, along with Deputy Secretary of State Lawrence S. Eagleburger, the White House emphasized that the trip was a realistic effort to improve a troubled situation.

"The president views China as an important country in world affairs," Marlin Fitzwater, the White House spokesman, said. "While he deplores the tragedy of Tiananmen Square last June, China, nevertheless, remains part of the world around us."

"The president has concluded," Mr. Fitzwater said, "that it is appropriate and in the long-term interest of the United States to inform the Chinese leadership of his discussions with the Soviet leader."

"This trip was meant to break some of the ice between us," the administration official said. "By sending a top White House official, it sends a political signal that we are now ready to resume relations on a more normal basis.

"We hope that we have reached the point where time heals all wounds, and that once the public gets used to more normalized contacts it won't be focused on the past."

Administration aides said that the trip was kept secret at Beijing's request, apparently because the Chinese wanted to make certain that it appeared the Americans were coming to them on Chinese terms and not the other way around.

Officials said that despite speculation that Mr. Bush might travel to Australia and other Pacific countries next year, this diplomatic visit was not a prelude to a visit to China by Mr. Bush.

Representative Stephen J. Solarz, a New York Democrat and chairman of the House Foreign Affairs subcommittee on East Asia and the Pacific, called the trip "a mistake" and "inappropriate" in light of what he called China's continuing violations of human rights.

"This is a signal to the Chinese that the administration is desperate to get back to business as usual without any improvement in human rights in the People's Republic of China," Mr. Solarz said. "It is another example of the administration kowtowing to the Chinese.

"The paradox is that this is happening precisely when the Soviet threat is diminishing and the strategic imperative of a close relationship with the Chinese is thus declining," he said. "This makes neither good moral nor strategic sense."

The trip was only the latest example of Mr. Bush's desire not to allow the June killings to create any lasting strain in relations.

From the beginning of Beijing's crackdown, the president and Secretary of State James A. Baker 3d have used restrained language to condemn the Chinese and have imposed the minimum sanctions they felt were politically acceptable at home.

These included limited economic curbs, a ban on arms sales and on high-level military and diplomatic exchanges, and a decision to allow Chinese students in the United States to extend their visas.

■ Anger in Congress

Molly Moore and David Hoffman of The Washington Post reported:

The shift from the administration's previous policy — that China must improve its human-rights practices before normal relations could resume with the United States — produced outrage among some members of Congress.

They criticized Mr. Bush's actions as a willingness to return to "business as usual" before Beijing had addressed what the United States considers major human-rights deficiencies.

Several said the visit could provoke Congress to impose tough new sanctions against China.

One administration official familiar with Mr. Bush's strategy said the president recognized his public opinion gamble in making overtures to Beijing and gave his aides "explicit instructions" to tell Chinese leaders that he expects a signal from them before moving further.

One such signal could be a resolution of the controversy involving Fang Lizhi, an astrophysicist and pro-democracy dissident who has been sheltered in the U.S. Embassy in Beijing with his wife since the crackdown. Chinese authorities have threatened to arrest the couple as counterrevolutionaries.

Representative Nancy Pelosi, a California Democrat, the sponsor of legislation that was vetoed by Mr. Bush to allow Chinese students to remain in the United States after their visas expired, said it appeared clear that the massacre in June made no difference to the administration.

Representative Robert G. Torricelli, a New Jersey Democrat, said of the veto, "It must be devastating to the students who are either hiding or still hoping for change."

"Chinese officials are certain to be emboldened to know that they can persecute their people and have the benefit of high-level contacts with the United States."

An administration official said the announced mission was just a "good pretext" for the more ambitious effort to restore relations between the two nations.

"We just had a meeting with the Soviet Union; we can't leave the Chinese out of it," the official said. "You can't go ahead with U.S.-Soviet relations leaving the Chinese out of it. We've got to get back speaking to each other."

USA Today TV Show To Be Taken Off the Air

United Press International

ROSSLYN, Virginia — "USA Today on TV," the syndicated television version of the national newspaper USA Today, will be canceled as of Jan. 7, its producers announced.

The staff of the weekday news show, co-produced by the Gannett organization, owner of USA Today, was notified last week of the decision. The program had suffered from low ratings and dwindling support from advertisers and stations. It went on the air Sept. 12, 1988.

Catherine Henriette/Agence France-Presse

Deng Xiaoping greeting Brent Scowcroft, the U.S. national security adviser, in Beijing on Sunday.

CHINA: *Scowcroft Makes Surprise Visit to Beijing in Conciliaton Effort*

(Continued from page 1)

the rhetoric that had characterized the United States as an international villain.

About three hours after Mr. Scowcroft arrived Saturday, a small group of Chinese tried to hold a demonstration in front of the Ministry of Radio, Film, and Television. The demonstrators, estimated by witnesses to number from about six to as many as 30, unfurled two banners, one of which read: "Why Is China So Poor?"

It was the first public demonstration to be held here since the crackdown.

A Chinese source said later that the police had led about half a dozen people, identified as male students from the University of Aeronautics and Astronautics, from the scene.

The demonstration was considered to be an audacious act because it violated a ban on such protests.

The White House spokesman, Marlin Fitzwater, said Saturday that despite the visit, U.S. sanctions imposed after the crackdown would remain in effect. He said that the trip was an exception to the ban.

Despite such disclaimers, a West European diplomat said Japan and West European nations were likely to open high-level contacts with China now that the ice had been broken.

Mr. Scowcroft declined to make any comment after more than 10 hours of talks, which also included meetings with the Communist Party chief, Jiang Zemin, Prime Minister Li Peng and Foreign Minister Qian Qichen.

But Xinhua said that Mr. Scowcroft described his visit as "positive, constructive and beneficial."

Mr. Scowcroft proposed a toast saying that the two sides would isolate their disagreements for later consideration and take "bold measures" to overcome the deterioration in relations.

Mr. Qian said Mr. Scowcroft's visit had "promoted mutual understanding."

"Both sides expressed their willingness to take measures to restore and further develop their relations," he said.

The measures to be taken to restore good relations were not publicly specified by either side.

Officials said that one of Mr. Deng's daughters sat behind him to translate and that she touched him on the arm when it seemed appropriate for him to speak.

Mr. Deng began the meeting, the U.S. officials said, by saying in Chinese, "I'm so glad President Carter sent you," but corrected himself after having been nudged by his daughter.

■ Scowcroft Meets Kaifu

Prime Minister Toshiki Kaifu of Japan met with Mr. Scowcroft on Sunday, Agence France-Press reported from Tokyo. Japanese officials said Mr. Kaifu and Mr. Scowcroft agreed at the meeting that Japan and the United States should coordinate in improving relations with China. They quoted Mr. Kaifu as telling Mr. Scowcroft, "It is necessary to understand each other to prevent China from becoming isolated."

Aquino and Army: A Smoldering Feud

By Keith B. Richburg
Washington Post Service

NEWS ANALYSIS

MANILA — With the surrender in Cebu over the weekend of the last remaining rebels in the fifth and most violent revolt against her, President Corazon C. Aquino must now contend with an increasingly politicized military that feels it has a right to intervene in government and will probably try to do so again.

When rebellious army Scout Rangers marched defiantly through Manila's business district on Thursday after ending a five-day siege, many of them flashed the "time-out" hand signal used to call for a pause during sporting events. This suggested that they considered their return to barracks only a temporary move.

Even more ominous for Mrs. Aquino was the involvement in this coup attempt of many of her younger and best-educated lower-ranking officers — captains and lieutenants who are company commanders — suggesting that the armed forces are becoming more politicized with each generation.

Captain Danilo Lim, 34, a West Point graduate, seemed to typify some of the young officers who revolted. He was one of the leaders of the rebel group that seized and occupied the Intercontinental Hotel in Makati, the city's financial district. When he spoke about the reasons for his action, he focused on social and ideological concerns, talking about beggar children proliferating on Manila's streets, how they scavenge for food and how many die of hunger.

"This government has been here for four years," he said. "Obviously it has not delivered on its promises. It has not delivered the goods."

When Mrs. Aquino came to power, she promised major social and economic change to improve the devastated economy, distribute wealth more equally among Filipinos and end government corruption. Her popular support has declined amid accusations of corruption in her own government and continuing economic woes. Disgruntled soldiers have also accused her of failing to deal decisively with a 20-year communist insurgency and sufficiently improving conditions within the military.

"It is frustration," said Candido Filio, a retired colonel. "They were expecting changes and these changes did not happen."

Mrs. Aquino's problem is made worse by the fact that a huge majority of soldiers — even while remaining loyal to her government — appear to share the same sentiments as the rebels, although disagreeing with their methods. This was apparent by the treatment given to rebel troops who surrendered: They were hugged and saluted by loyal soldiers.

Many in Manila trace the politicization of the military to the special role it enjoyed during the years of martial law under former President Ferdinand E. Marcos, when officers often served in the armed forces while running departments in the civilian bureaucracy. Mr. Marcos was able to placate the military by giving them wide influence over government policy, and he rewarded loyalty by bastardizing the military promotion system to ensure that his staunchest supporters were kept in key posts at the top.

The unrest in the military has created a similar problem for Mrs. Aquino. After each of the coup attempts against her, she has been forced to staff the service branches with senior officers she knows to be loyal. But promotion based on personal loyalty was one of the corrupting factors of the Marcos government that led to the creation of a movement for change among disgruntled junior officers.

Mrs. Aquino came to power intent on restoring the integrity of the constitution and the rule of law, under which soldiers should give way to civilian authority. But she was installed as president on the heels of a popularly backed military revolt spearheaded by young officers.

That revolt imbued many young officers with a sense that it was their duty to watch over the civilian leadership and change the government if it was not performing up to their ideals.

Part of their sense of mission comes from a provision of the new constitution, which was promulgated under Mrs. Aquino and overwhelmingly ratified in a January 1987 plebiscite. The constitution says that civilian rule "is at all times supreme," but the same section says that the armed forces are "the protector of the people and the state."

Many politicians and other analysts in Manila have said the only way Mrs. Aquino could prevent another military revolt would be to address the issues that the young officers have raised and seize from them the banner of change.

Anti-Apartheid Groups, Rebuffing De Klerk, Vow to Step Up Pressure

By William Claiborne
Washington Post Service

JOHANNESBURG — South Africa's major anti-apartheid groups dismissed on Sunday President Frederick W. de Klerk's program for change as "irrelevant" and vowed to continue its confrontational struggle against white-minority rule.

The Conference for a Democratic Future, convening 4,500 delegates from a broad political range, urged anti-government campaigners to take to township streets in protests to force the government to yield to majority rule.

"We will continue to resist apartheid, even defy and actively dismantle it, whatever the cost," the delegates declared in a resolution following one day of debate, much of it in closed session. It was the largest such conference in 34 years.

They added, "We are convinced that the de Klerk government is not interested in creating a democratic South Africa, nor is it interested in genuine negotiations. Clearly, de Klerk is buying time to reorder the forces of minority domination and win over some of our people to his fraudulent schemes."

The resolution was the internal black nationalist movement's most explicit and uncompromising rejection yet of measures introduced or promised by Mr. de Klerk since he became president in September. The changes include the lifting of prohibitions against political dissent, the release of imprisoned activists, the opening of beaches and other public facilities to all races and the creation of some multiracial neighborhoods.

The conference delegates said that while they welcomed change, "the strategic objective of the regime remains that of reshaping apartheid to make it palatable to the South African people and the international community. More importantly, the clear intention is to protect the privileges of the white minority."

The conference resolution put the issue of political power, not apartheid, first on the agenda of South Africa's 23 million blacks, and said, "The oppressed people of South Africa shall be masters of their own history — not de Klerk."

The uncompromising tone of the resolution, considering the composition of the conference, appeared to represent a setback to Mr. de Klerk's efforts to draw blacks of varying political persuasions into negotiations on a new constitution based on a sharing of power among various South African groups.

The conference represented the most concerted effort yet to draw black organizations from across the political spectrum into an anti-apartheid coalition. It included not only the mainstream Mass Democratic Movement, but representatives of the Black Consciousness Movement and leaders of the ostensibly independent tribal "homelands" that the government created in hopes of diluting the political force of the black majority.

However, the newly-formed Pan-Africanist Movement, an alliance of militant black nationalists who reject any cooperation with whites, boycotted the conference because it objected to the inclusion of the homeland representatives and the granting of observer status to the liberal white opposition.

Aquino Seeks 'Full Penalty' For Mutineers

Reuters

MANILA — President Corazon C. Aquino called on Sunday for tough sentences against coup leaders as the military launched a manhunt to track down those still at large.

"We have to make sure that justice is done, that those who are guilty will be meted out the full penalty," she said after attending a funeral service for a pilot who died attacking rebel air support in last week's revolt.

The maximum penalty for mutiny in the Philippines is a life sentence, but in four previous coup attempts the most severe punishment for the leaders was 12 years' hard labor.

An armed forces spokesman said about 1,800 rebel officers and men had surrendered. Several of the rebel leaders were still at large. According to the latest military figures, at least 95 people were killed, including 57 civilians, and 581 wounded.

Assad Vows To Intervene If Requested

New York Times Service

PARIS — Despite what appears to be an international consensus opposing the use of force to dislodge Major General Michel Aoun, the Christian Maronite army leader, from his enclave in East Beirut, President Hafez Assad of Syria has said that he would not hesitate to use the Syrian Army to do the job.

Syria has an estimated 50,000 men in Lebanon. President Elias Hrawi of Lebanon, a Maronite who was elected Nov. 24, has vowed in the past few days to ask Syria to use its troops to crush the 20,000 army men supporting General Aoun.

In what is believed to be Mr. Assad's first official pronouncement on the situation in Lebanon for many months, he told the Kuwaiti daily Al-Qabas in an interview published Saturday that if President Hrawi asked him "to fight that rebellion with military means, Syria will respond to that."

Mr. Assad said that the refusal of General Aoun to leave his post or the Christian enclave must be ended "not in a matter of months, and maybe not even in a matter of weeks. We will support him at the time he decides to settle this issue."

Asked if he believed there was a greater chance that a military solution rather than political persuasion would be used to get General Aoun to abandon his entrenched military positions, Mr. Assad said, "I do not have my greatest hopes on the political solution."

Mr. Assad is adamantly opposed to any role for General Aoun in Lebanon.

—YOUSSEF M. IBRAHIM

Europeans On Trail of Terror Ring

By Youssef M. Ibrahim
New York Times Service

PARIS — France and Spain are tracking down a pro-Iranian Lebanese terrorist network that had planned a series of attacks in this country over the holidays, French security officials say.

The officials confirmed a report on Friday in Le Figaro newspaper that said eight men were arrested in Spain, all of them Lebanese Shiite Muslims carrying false passports, after the discovery on Nov. 24 of hundreds of pounds of explosives and grenades shipped from Sidon, Lebanon, to Spain and France.

French officials confirmed the outlines of the investigation and the seizure of as much as 200 kilograms (440 pounds) of explosives, adding that "dormant cells" of the terrorist group were being pursued in France, Spain, and Italy.

A French security official, who asked not to be identified, said: "We have had information for three to four months about the possibility of a terror attempt in France over the holidays. It is still early to be precise about the full details because there is more to it. We are still looking into the details of who is behind it and what country or countries are involved."

France was shaken in 1986 by bombings that left at least 12 people dead and wounded more than 100. The attacks were aimed at obtaining the release of jailed Lebanese and pro-Iranian terrorists convicted in previous terrorist assaults.

A container of explosives hidden in a shipment of jam and preserved food was shipped to Marseille, where it was discovered by custom agents looking for illicit drugs.

The discovery in Marseille led to the discovery of another container in Valencia, Spain, that was also destined for France, Le Figaro and French officials said. The second container also carried explosives.

The police traced the containers to a company called Alisar Import-Export and arrested employees of the company's headquarters in Valencia. French officials described the company as a front for Lebanese and Iranian terrorist groups in Lebanon.

Customs officials originally suspected heroin was in the shipment from Lebanon, Le Figaro said.

Among those arrested in Spain were three men, Hallan Abbas, 24; Rahd Hassan, 23; and Mohammed Sbaiti, 32, described by officials as the "control officers" of the terrorist cell. Five other men were arrested later.

The investigation, which is being carried out by French, Spanish, and Italian intelligence services, has disclosed, according to Le Figaro, that those arrested had ties with Lebanese members of Hezbollah, or the Party of God, an umbrella group in Lebanon that combines several pro-Iranian terror organizations.

Officials said the investigation could disclose the existence of terrorist cells in Rome, Lyon, Marseille, Grenoble, and Paris as well as in some Spanish cities.

French officials said they had suspected that despite what they consider to be an agreement with Iran to refrain from sponsoring terrorist acts, there were "elements within the Iranian establishment that are operating separately with Lebanese cells" to plan and carry out attacks in France and elsewhere.

The officials singled out Ali Akbar Mohtashemi, Iran's former interior minister and ambassador to Syria, as the man continuing ties with Hezbollah in Lebanon.

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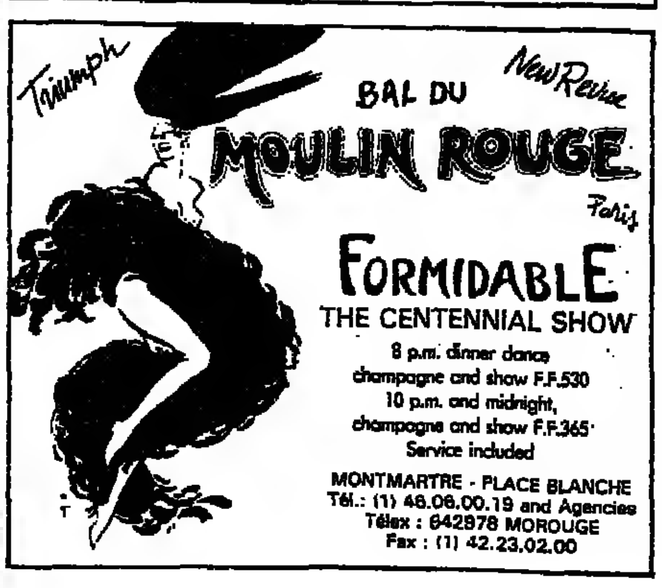

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German Rallies Continue

New Leader Faces Test in Leipzig

Reuters

BERLIN — Tens of thousands of East Germans demonstrated in several cities on Sunday, the day after Gregor Gysi was chosen to be the new Communist Party leader.

Demonstrations favoring change took place in the cities of Dresden, Magdeburg, Cottbus, Planen and East Berlin, the official ADN news agency said.

Many demonstrators carried placards warning against rightist tendencies and rejecting calls for German reunification.

But the first severe trial of Mr. Gysi's popularity after his election as party chief will take place Monday in Leipzig, the cradle of a movement that shattered 43 years of Communist Party domination in two months.

Sebastian Pflugbeil, a leading member of East Germany's biggest opposition group, New Forum, said he believed that the party had little chance of shaking off the legacy of corruption and misrule left by Erich Honecker, who led the party for 18 years.

"I'm very sorry for Gysi," he said, recalling that the 41-year-old lawyer and liberal Communist had fought to legalize New Forum. "I doubt if he can succeed."

Mr. Pflugbeil said in an interview that he feared that the planned demonstration in Leipzig, far from showing support for Mr. Gysi, would go further along the road of demands for German reunification.

He said that there was "a danger lurking behind the curtains that rightist groups would organize to exploit this kind of tendency" at a time when "other opposition groups are still unorganized."

■ Gysi Apologizes

Marc Fisher of The Washington Post reported earlier from Berlin:

Mr. Gysi apologized at a news conference for his party's role in plunging the country into crisis and pledged to create a new socialist party worthy of trust.

Mr. Gysi, emerging suddenly from the party's fringe to become Eastern Europe's youngest Communist Party leader, lifted a large broom over his head and promised to clean house.

"We have decided never to make a claim to rule alone, but to become a party among others," Mr. Gysi said. "We will battle for votes. We want to be considered credible coalition partners."

The man selected to attempt what many party members consider the impossible — regaining public confidence in a party shot through with corruption — is as close to an outsider as one can be in a responsible position in a Communist-led state.

He is a generation younger than most party leaders. He has spent recent years defending dissidents against charges of anti-state behavior. He had appeared almost daily at recent anti-government demonstrations, speaking out against the party's Stalinist rut.

At a news conference Saturday, Mr. Gysi predicted that it would be "amazingly complicated" to sell the reconstituted Communist Party to the public. He cautioned delegates against hoping for miracles.

Mr. Gysi said the Communists must find a "third way" between the failed policies of Stalinist hard-line rule and "the tyranny of multinational monopolies" in the West.

A move to disband the party entirely was averted early in the overnight meeting after Mr. Modrow told the delegates that the Soviet president, Mikhail S. Gorbachev, had urged the East Germans to avoid a breakup of the party.

Good Life, Bad Times: Corruption Doomed East German Party Elite

By Serge Schmemann

New York Times Service

BERLIN — In the end it was the saunas, hunting lodges and imported fixtures that brought the Communists down.

When Heinrich Toplitz, the head of a committee appointed to look into official corruption, reported to parliament on Dec. 1 that members of the old Politburo had built themselves and their children lavish houses; that Erich Mielke, the former minister of state security, had taken land from villagers for his lavish hunting estate; and that the government had a secret foreign-currency operation in which arms and antiques were peddled abroad, the dam broke.

Several women in the chamber broke into sobs. Some men buried their faces in their hands.

Whatever allegiance the old guard still commanded, whatever credibility the Communist Party had managed to salvage, all vanished in the acrid smoke from soft coal that hangs over East Berlin at this time of year.

In their complex at Wandlitz, north of East Berlin, the Communist elite had enjoyed maid service, swimming pools, saunas, a solarium with real palm trees. The 23 houses in which members of the Politburo and Central Committee secretaries lived were outfitted with the best Western accessories.

Near Neue Brandenburg, a swath of forest had been sealed off by the army as a hunting reserve for the leadership. Fodder was brought in for deer who were maintained at four times the natural concentration, evidently so that the old leaders would be sure of a kill. The grounds were kept by a staff of 88.

The lodge occupied by the former economics chief, Günter Mittag, came with a seven-car garage and a boathouse. The sauna stood atop a nearby hill.

Then there was the revelation that a special Economics Ministry unit set up to coordinate hard-currency deals, the Office of Commercial Coordination, had branched into secret arms sales and export of antiques and household goods.

Some of the hard currency had been channeled by the unit's chief, Alexander Schalck-Golodkowski, a state secretary in the ministry, to build and equip houses for the elite, including the two daughters of his boss, Mr. Mittag.

The revelations were shocking. But the reaction proved even more so. East Germans reacted with a fury beyond anything seen in the two months of street demonstrations that had put the Communists in retreat.

Some Western diplomats were surprised. They, like many East Germans, had always assumed that the elite lived in a degree of luxury, and the fact that they and their children had saunas and hunting lodges seemed excessive and dishonest, but not surprising.

The existence of the Office of Commercial Coordination was stunning, but its primary function was to raise hard currency for the state, and every Communist country has been compelled to scramble for convertible currency.

But to East Germans, the disclosures, trumpeted across the land by a newly aggressive press, seemed to come as the last straw.

These were the leaders who had told them for the 40 years of East Germany's existence that their lives might be less opulent than those of the self-indulgent and greedy West Germans, but that at least their system was egalitarian, fair and pure.

"They were preaching water and drinking wine," said Wolfgang Sobannia, a pipeline worker who quit the Communist Party after learning of the corruption. "I have nothing but disdain for them. I felt so betrayed. I can't imagine ever returning to the party."

While the predominant attitude had formerly been an elation at the swift triumphs of the bloodless revolution — the opening of the Berlin Wall, the promise of democracy, the freer press — the mood now turned angry.

Within 48 hours, the entire Politburo and Central Committee had no choice but to resign, and a caretaker committee moved up a party congress with no alternative but to abandon everything that smacked of the past.

Groups of citizens who suspected that the secret police were destroying documents demanded entry into offices of the hated state security apparatus, tussling with officers at some places. In Erfurt, they used a truck to ram through barricades.

For the first time since the state abandoned force on Oct. 9, a threat of confrontation was in the air.

The government, the army and the state security chief called for calm, and Prime Minister Hans Modrow spoke of drawing the line at any attempt to take weapons from military arsenals.

By week's end, six former Politburo members and three senior officials were in jail.

Mr. Schalck-Golodkowski surrendered to the authorities in West Berlin and was preparing to fight extradition.

Less tangibly, but ultimately more importantly, any vestigial links of the people to the communist system that ruled them for 40 years were broken.

At an all-night emergency congress, the Communists elected a new leader who pledged to break with the past and guide the party toward a new form of socialist democracy.

Gregor Gysi, the 41-year-old lawyer selected to revive the battered party, pledged to end the privileges. He said in a television interview that he had been aware of some of these, "but that they got all their goods from the West, for example, I didn't know."

The most serious allegations for now are those against Mr. Schalck-Golodkowski, but his dealings could not compete for public indignation with the revelations of the life-style of the elite.

A fleet of 15 special planes was reserved for the party elite, and a fleet of Volvo limousines met them on the ground.

Wandlitz, the elite compound outside East Berlin, soon became a synonym for corruption.

The compound was built in 1957, after the Hungarian revolt had made East German leaders aware of a potential security risk. It consisted of 23 houses for the leaders, as well as housing for guards and caretakers.

Members of the Politburo also built their own weekend retreats.

At Wandlitz, a guard said that most residents had been either arrested or evicted. Officials said the complex would be turned into a medical recuperation center.

SOFIA: *50,000 Rally for Change*

(Continued from page 1)

government," Mr. Yankov said. Other speakers called on Communist leaders at least to start meeting with opposition forces to chart future political and economic directions.

Their remarks were punctuated repeatedly by cries of "democracy" from the crowd.

A more fundamental change that the protesters sought was the scrapping of Article 1 of the Bulgarian constitution, which guarantees the Communist Party's role as the society's guiding force.

The constitutional issue is expected to be discussed this week by the Central Committee and then by the essentially rubber-stamp National Assembly. Also on the agenda is a discussion of ways to bolster an admittedly faltering economy, along with proposed new laws to guarantee free speech and assembly.

At the rally, people expressed confidence that the Communists would lose their unchallenged status. But it is not clear if Mr. Mladenov is prepared to go that far.

There is no doubt that the political climate has changed in Bulgaria, where people were not accustomed to speaking their minds openly. Opposition groups claim thousands of new members, and the controlled press and state television network are covering their activities for the first time.

Small protest rallies, unknown under Mr. Zhivkov's leadership, have occurred in factories and town squares across the country, and even the mass gathering on Sunday dissolved into several smaller demonstrations.

One involved hundreds of Muslims protesting a five-year-long campaign of forced ethnic assimilation in which they have been forced to take Slavic names. Muslims, many of them ethnic Turks, filled the front ranks of the large rally chanting, "We want our names back."

CHECK: *Modern U.S. Romance*

(Continued from page 1)

anything simply by keying a Social Security number into a computer.

For $500, the Inter-Tect investigative agency in Houston promises to verify within a week a person's age, ownership of businesses, history of bankruptcies and tax liens, mention in newspaper articles, as well as divorces and children.

Clients have paid the agency as much as $10,000 to unearth secrets.

It's usually very easy," said Ed Pankau, president of Inter-Tect, author of "How to Investigate by Computer" and a former investigator for the Internal Revenue Service. "People want to find a quality partner. I wouldn't say they're paranoid, but they're very cynical. They don't want to make a mistake that's going to cost them years and a lot of money."

Checking into sexual history is not much harder than verifying financial data, detectives said. Investigators typically have good sources in nightclubs and among gay people.

If a woman suspects that a man is sexually involved with other men, the detectives will simply trail him for a few days.

"If a man used to hang out in a homosexual bar," Mr. Pankau said, "that's probably something a woman is going to want to know about."

But investigators say it is difficult, short of a blood test, to determine whether a person has been treated for sexual diseases.

"If they are treated at certain medical institutions, we might be able to get it through a limited number of confidential contacts," said a private investigator in Washington. "But we're not highly successful in this area."

In some cases, the same detective said, even the woman is unaware someone is snooping on her boyfriend.

PRAGUE: *New Government*

(Continued from page 1)

voted to continue their strike even as Civic Forum called off a general strike scheduled for Monday.

The students said they remained concerned about the lack of progress in an investigation of police brutality on Nov. 17, when a student demonstration was bloodily repressed.

They also reported that Communists still were harassing student activists in several towns in eastern Slovakia.

Mr. Calfa also acknowledged that there was not yet a final decision on the future of the Interior Ministry, a principal source of repression and Communist power.

For the time being, he said, the ministry would be run by a troika consisting of himself and his two first deputy prime ministers. One of them, Mr. Carnogursky, would have direct authority over the commission supervising the security police.

Mr. Calfa said negotiators decided it was "not suitable for the ministry to be in the hands of any political party."

Mitterrand: Europe Over One Germany

Reuters

PARIS — President François Mitterrand said Sunday that a reunification of the two Germanys should not affect the Continent's postwar map.

"The new German equilibrium," he said, "must not happen at the expense of the equilibrium of Europe."

Mr. Mitterrand said the first steps toward reunification, which would come only after May's free elections in East Germany, would be to bolster ties that would progressively lay the foundation for some sort of confederation.

He dismissed suggestions of a single Germany dominating Europe, saying that a united Germany would play a role within a strengthened EC.

MOSCOW: *A Cold Protest*

(Continued from page 1)

power was not a taboo subject, but that it should be considered by a commission studying the rewriting of the constitution, and not by the legislature. Critics have called this approach an evasion by the party hierarchy.

Mr. Medvedev insisted that party leaders were not afraid of the issue but did not want it to be "exploited to damage the party."

"Our position is rather simple," he declared. "We are not clinging to Article 6 in the form in which it is included in the current constitution."

To some extent, he said, the party already had moved from its original role of being "the entire governing nucleus" to one of becoming a force for "developing policies" to be submitted "to the people for approval."

The Central Committee thus was echoing the evolving leadership position as enunciated most recently on Friday in Pravda, the party newspaper, which said that while the Communist political monopoly could eventually be changed in the constitution, for the moment the party's role was critical to the success of Mr. Gorbachev's drive for economic and social renewal.

Mr. Medvedev repeated earlier government warnings that the two-hour work stoppage called to apply pressure for changing Article 6 would be a violation of a standing order against strikes.

The outlook for such a strike is uncertain. Some legislators who are sympathetic to ending the Communist monopoly are nevertheless hesitant about veering into the area of labor protest.

The Central Committee appointed Vladimir Ivashko, the new Ukrainian party leader and a member of the Congress, to the Politburo.

The plenum also created a party bureau for the Russian Federation, the largest of the 15 Soviet republics and the only one lacking a separate party structure — a bone of contention for the republic's increasingly vocal advocates.

Meanwhile, at least one person was injured when riot police broke up a second demonstration Sunday in Moscow's Pushkin Square, journalists said.

About 10 persons were taken in for questioning at the rally, organized by the anti-Communist Democratic Union to denounce Soviet human rights violations on International Human Rights Day.

The authorities have banned demonstrations in Pushkin Square.

(AFP, NYT, Reuters)

■ Elections in Baltics

Non-Communist groups in Estonia and Latvia challenged the Communist Party on Sunday in local elections viewed as a gauge of separatist feeling in the Soviet Baltic republics, Reuters reported from Tallinn, the Estonian capital.

In Estonia, parties and pressure groups that included environmentalists, Christian Democrats and house owners contested the party's right to occupy 4,209 seats in municipal and rural elections.

In Latvia, which like Estonia held its last fully democratic election before it was absorbed into the Soviet Union in 1940, about 24,000 candidates disputed 14,557 seats.

First results were not expected before Monday.

BERLIN: *4 Powers to Hold Talks on German Steps Toward Unification*

(Continued from page 1)

officials in Bonn said he would not attend the conference, which will involve the U.S., British and French ambassadors to West Germany — Vernon A. Walters, Sir Christopher Mallaby, and Serge Boidevaix — and the Soviet ambassador to East Germany, Vyacheslav I. Kochemasov.

All four countries have occupation sectors on German territory and in Berlin. In practice, they have delegated much of their sovereignty in Berlin to German officials, though legally West Berlin is not part of West Germany.

Mr. Baker will be welcomed Monday night by the West Berlin mayor, Walter Momper, much as President John F. Kennedy was by Mayor Willy Brandt more than a quarter century ago. But the world has changed since then, and many Germans are now inclined to act first, consult later.

The most significant instance of this recently was the 10-point plan for German unity that the West German chancellor, Helmut Kohl, outlined to the Bundestag late last month without any prior consultation with the Western allies.

According to officials in London and Paris, both President François Mitterrand of France and Prime Minister Margaret Thatcher of Britain were annoyed at the lapse.

Mr. Kohl said after the European Community summit meeting in Strasbourg this weekend that his discussions with the other 11 leaders had been "complicated." The leaders agreed on a statement that recognized the right of the German people to restore unity through self-determination — but within the context of the existing alliances and state borders.

Since the East German border was opened Nov. 9, hundreds of thousands of people have been pouring over to visit every day in what amounts to reunion, if not reunification.

The changing realities are felt in ways big and small. Mr. Momper and his East Berlin counterpart, Erhard Krack, have been visiting each other regularly since Nov. 9, and on Sunday they visited an outdoor Christmas bazaar near West Berlin's Kaiser Wilhelm Memorial Church, signing autographs among the Yule trees for a crowd that was half East Berliners, half West Berliners. On Saturday they will go to the Christmas market in East Berlin, off the Alexanderplatz.

Municipal authorities on both sides of the Berlin Wall are beginning to talk about ways to improve water and sewer service, increase the number of telephone lines, fight drug and currency smuggling, and cut sulfur dioxide emissions to reduce foul-smelling smog that repeatedly closes down over the city.

But Allied diplomats in East and West say that legally the Germans cannot formally assert responsibility for Berlin as a whole: This is reserved to the Allies, who reaffirmed it in the 1971 four-power agreement on the city's status.

Over the years they have delegated most of their rights to their respective German allies, but they jealousy guard other privileges like sovereignty over air space.

A Western envoy said privately that the United States risked being dealt out of central Europe if it did not soon assert a stronger interest in how things evolved. "The Germans are going ahead without us," he said, "and in Washington we don't even seem to be aware of it."

The difficulty is that the Allies have often sought to assert their interest in petty ways that are beginning to offend West Berliners not old enough to remember the days of the Berlin airlift in 1948 that enabled West Berlin to survive a Soviet blockade.

"The Allied military attachés all behave at times like representatives of their national airlines," said Klaus Bölling, a journalist who lives in Berlin and formerly headed West Germany's diplomatic mission to East Germany. "The Allies are being short-sighted."

Only airlines in the hands of U.S., British or French owners can fly into and out of West Berlin's Tegel and Tempelhof airports.

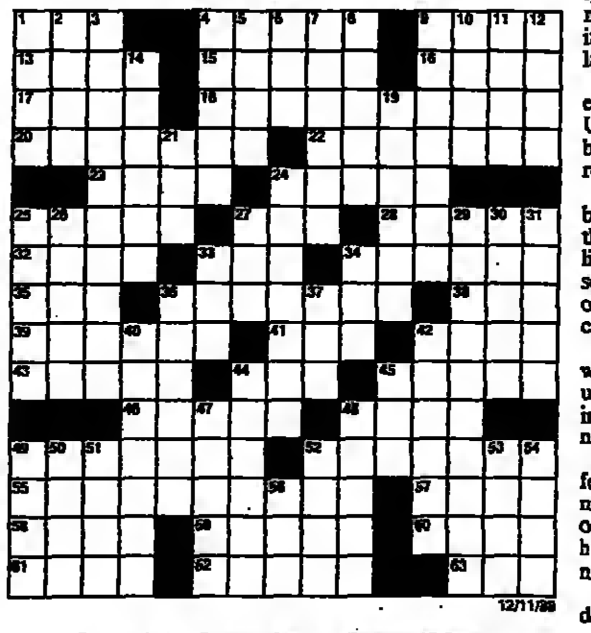
Lufthansa has suggested to East German authorities that it and Interflug, the East German carrier, start flying direct services to the West from Schönefeld airport on the outskirts of East Berlin, and the two have initiated direct Leipzig-Frankfurt and East Berlin-Hamburg connections, but the Allies, who control the air corridors over East Germany, have been reluctant to grant them long-term rights.

ACROSS

1 It's a start
4 Biblical matriarch
9 This is sometimes clenched
13 Poverty-stricken
15 "A miss is as good as ——"
16 Little Sir of songdom
17 Novelist Ferber
18 Put two and two together
20 Wanted
22 Seconds
23 Fatal date for Caesar
24 East or West follower
25 Did sums
27 Forbid
28 Marconi's interest
32 Committed perjury
33 Estuary
34 Amorous starers
35 Feathers' partner
36 Wrestle
38 Tic-——-toe
39 Lacking vitality
41 Conducted
42 Alpha follower
43 Gaseous element
44 Morning moisture
45 More positive
46 Opponents
48 Rigid
49 Certain dives
52 Wed
55 Inquired concerning
57 Twice halved
58 Prophet
59 Rallying point
60 "The Way We ——"
61 Bridge call
62 Miscalculated
63 Lemon

DOWN

1 Copied
2 Augur
3 Took under advisement
4 Places for valuables
5 In the center
6 Semi
7 Metallic comb. form
8 A king of Judea
9 Kind of offense
10 Religious object
11 Closed
12 Little ones
14 Made a foray
19 Come out
21 Embarrassed
24 Tastes
25 Hitching post?
26 Mythical huntress
27 Bosom companion
29 Intent on
30 Hot under the collar
31 Lyricist Hammerstein
33 Circle section
34 Venerable
36 Won at a rummy game
37 Church seat
40 Whiners' cousins
42 Rabbit hole
44 Oust a lawyer
45 Knightly title
47 Speck
48 Doomed
49 Express astonishment
50 On the briny
51 D.D.E. namesakes
52 Euterpe or Terpsichore
53 Beige
54 Boy Scout's "good" one
56 "—— Love," 1939 song



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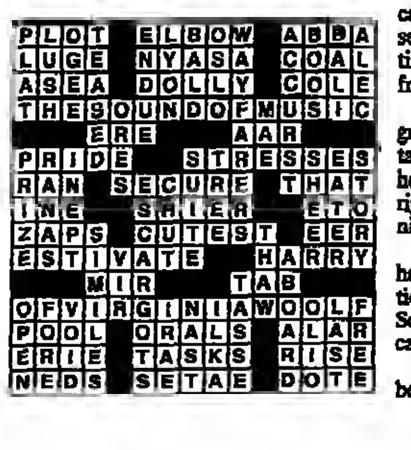
Solution to Friday's Puzzle



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MIR TAB
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IHT 10

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Resources to Redirect

Mikhail Gorbachev is remaking history in the Soviet Union and Europe. With the end of the Cold War, George Bush has the same opportunity in the United States — the first chance in 40 years to think seriously about diverting resources from old and rapidly receding threats to a new agenda of urgent needs.

There will be honorable, even tortured argument about how to spend any "peace dividend." Some people will urge reducing the deficit. Others will press for specific purposes like improving education and health care, combating drugs, cleaning up rivers and air. The task is to seize the moment, to begin that debate before the billions trickle away, swallowed up by old and practiced lobbies. That is just what happened to the "peace dividend" that was supposed to follow the Vietnam War.

There won't be "a lot of excess money," President Bush said the other day, adding that what there is should be used to trim the deficit. That seems an astonishing surrender. There could be quite a lot of funds available, to an administration willing to fight to carve them out.

For starters, the $1.2 trillion federal budget includes at least $100 billion in expenditures directed toward past security threats. And it is realistic to contemplate finding another $100 billion in unjustified subsidies and from new, carefully targeted taxes. Here are some illustrations:

Direct defense spending. One-third of the federal budget remains devoted to the purposes and trappings of the Cold War. One-quarter of the Pentagon's $290 billion in outlays this year are to maintain U.S. troops in Europe. In due course those expenditures can drop substantially. Moscow is pledged to cut its forces in Europe by several hundred thousand, and President Bush plans to propose further deep reductions on both sides. Another $200 billion-plus is earmarked to produce new missiles and long-range aircraft in the '90s. But in the same period the two powers expect to cut their strategic forces in half.

Defense-associated spending. The Energy Department spends $8 billion a year making nuclear warheads. But strategic arms will be cut and medium-range missiles are already being destroyed. The CIA and the military intelligence organizations spend $20 billion each year. A good chunk of that is needed to verify arms treaties. But much is tied to Cold War relics and has never been of particular use to policymakers. Overall, the end of the Cold War could mean annual savings of between $50 billion and $75 billion in military and related activities.

Subsidies and taxes. This is also a rare opportunity finally to stop giving government handouts to affluent citizens, like the farm subsidy program or the built-in tax subsidies to the well-to-do elderly. Subjecting Social Security to regular tax rates would, without harming those in need, produce billions annually, enough to fund catastrophic health and nursing care. And as for taxes, even without touching income tax rates, the gasoline tax, far less than that in other countries, could be raised to bring in billions earmarked for highway repair, transit improvement and conservation.

These changes would be phased in gradually. Time is needed to ensure that the Soviet Union is staying on a steady course and cutting its forces. Thus, military reductions would be lower in the early years, then rise more sharply. Spending would start slow on new agenda items, so as to see what programs work and which don't.

The president is right to say that making good policy is the first order of business. But, that said, why not begin the policy discussion now? There is no surprise about the main items on any new agenda — deficit reduction, the lamentable state of public education, the environment, drugs. What is new in the post-Cold War equation is the opportunity to give this agenda the attention it deserves.

It's a precious moment. It won't last.

— *THE NEW YORK TIMES.*

A Restart in Brazil

By the time Brazil votes in the final round of its presidential election, its government will have been more or less paralyzed by politics for two long years. Its new democracy has had a turbulent initiation. Brazil emerged from two decades of military rule in 1985, and much of the country's energy since then has gone into the highly contentious process of developing its new representative institutions. Until late last year the government was seized by the quarrels over the drafting of the new constitution. Since then the presidential election itself has preoccupied everyone in politics, pushing aside urgent decisions on policy — above all, on economic policy.

The runoff next Sunday will be a highly polarized choice. One candidate, Fernando Collor de Mello, chiefly represents business and the middle class. The other, Luis Inácio da Silva, known as Lula, is a socialist who speaks for labor and the poor. To govern, the winner is going to have to try to reach across the gulf between them. It won't be easy.

The outgoing president, José Sarney, has been spectacularly ineffectual in dealing with the chief threat to Brazil's stability — high and persistent inflation. His four and a half years in office have been notable for a series of anti-inflation plans, all of which rapidly collapsed because neither he nor the legislature was willing to make hard choices on the budget. It is a bit like the situation in the United States, but the numbers in Brazil are much more threatening. Prices have risen more than 1,000 percent since the start of the year, and inflation is now running at a rate of about 40 percent a month. The chief reason is a huge budget deficit, estimated this year to be 7 percent of GDP. (The U.S. federal deficit, which is much too big, will be about 2 percent of GDP this fiscal year.)

The democratic government's weak start during the past five years has been due in substantial part to bad luck. The first president, chosen in an indirect election, died a few months later, and the vice president, Mr. Sarney, was propelled into a higher office than he or the country had expected. His successor, whether it turns out to be Mr. Collor or Mr. da Silva, will have the enormous advantage of the legitimacy conferred by direct election. There is a desperate need for stronger leadership. The survival of Brazilian democracy will depend on it.

— *THE WASHINGTON POST.*

Forced Repatriation

Nothing is more unfashionable than yesterday's victims. This is the fate of more than 50,000 Vietnamese boat people now threatened with forced repatriation from refugee camps in Hong Kong. No longer "victims of Communist tyranny," they are merely "illegal immigrants," in the words of Prime Minister Margaret Thatcher. According to her Foreign Office, their return is not "forced" but "involuntary." This nice distinction will bring no comfort to those about to be repatriated.

All told, 167,000 boat people have fled to Hong Kong since 1975, of whom around 112,000 have been resettled there and in other countries. Recent arrivals come mainly from Haiphong, a trip of three to seven days in fragile boats.

After accepting 10,000 Vietnamese in 1979 and 1980, Britain has found room for only hundreds each year. The United States has absorbed 50,316, but only about 800 in the last year. Meanwhile the exodus continues — 46,000 since June 1988, and hundreds more arrive every month.

There is no recent parallel for handing over so many unwilling people to a Communist state. A less recent parallel is disturbing: the forced return in 1945-46 to the Soviet bloc of hundreds of thousands of refugees, chiefly by the British. Most were killed or sent to labor camps. It was to prevent such cruelties that civilized states agreed to forbid the practice called *refoulement.*

In French that means "forced return," a practice proscribed in article 33 of the United Nations convention on refugees: "No contracting state shall expel or return a refugee in any manner whatsoever to the frontiers of territories where his life or freedom would be threatened on account of his race, religion, membership of a particular social group or political opinion."

According to the British, nearly all the Vietnamese have been carefully screened by the United Nations and most cannot claim a well-founded fear of persecution.

That is disputed by the respected Lawyers Committee on Human Rights. It regards the screening as biased and careless and contends that the refugees are helpless to contest adverse findings.

The boat people do not share Britain's faith in Hanoi's avowals of decent treatment for returnees. As of September, only 264 had elected voluntary repatriation, despite every inducement. Imagine what Charles Dickens might say about the silky assurance of a British civil servant that returning these people is "a process of deportation which is used every day across the globe."

Granted, the choices are difficult. Washington initially condemned forced repatriation as "odious" but is opening no doors, pointing out that America has already absorbed a million or so Indochinese refugees.

The Lawyers Committee urges granting the boat people permanent asylum in labor-short Hong Kong. The U.S. Committee on Refugees urges, perhaps more realistically, a one-year grace period until the world comes up with a better solution.

The United States, Britain and other countries in the region should be struggling to find one. That would sit easier on the conscience than idly watching as 50,000 refugees are forced from their refuge.

— *THE NEW YORK TIMES.*

Other Comment

Germany On, Europe Off

The Cold War's end has put German unification squarely on the agenda and European unification squarely off it. It is as simple as that, and real progress toward a new European order will start only when all sides to the debate have the courage to recognize the obvious. This is no time for introducing great new bones of constitutional contention within and between the nations of Western Europe. Federalism, either overt or covert, is such a bone of contention.

— *The Sunday Telegraph (London).*

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

German Unification Has Already Started

By Flora Lewis

STRASBOURG — Now there is no point talking about whether the two Germanys will be reunited. The questions are when, how, in what context and with what results.

The 12 states of the European Community recognized that in their summit meeting here, while hedging their commitment with all kinds of conditions about changing "peacefully and democratically," with respect for treaties and Helsinki principles, and about pursuing European integration.

Maybe as little as a month ago there might have been a chance of preserving an East German identity while Europe transforms itself. It has been lost, not because things went too fast, as many say, but because authorities in both East and West were too slow in realizing that the fall of the East German leader Erich Honecker left a vacuum.

There was nothing available to succeed the old regime. The only possibility, an immediate start on organizing free elections, was left in limbo, and the people in the streets took over. But people in the streets cannot plan policy, negotiate, attend to the concerns of neighbors and allies. So events are imposing their own momentum.

The people have so far shown remarkable restraint and wisdom. There has been no violence.

The Soviets worry that the release of emotion might lead to attacks on their forces in East Germany, which are kept out of sight as much as possible but are impossible to isolate completely. Grave incidents would inflame the Soviet military command and probably the Russian people, destroying Mikhail Gorbachev's program, and perhaps himself.

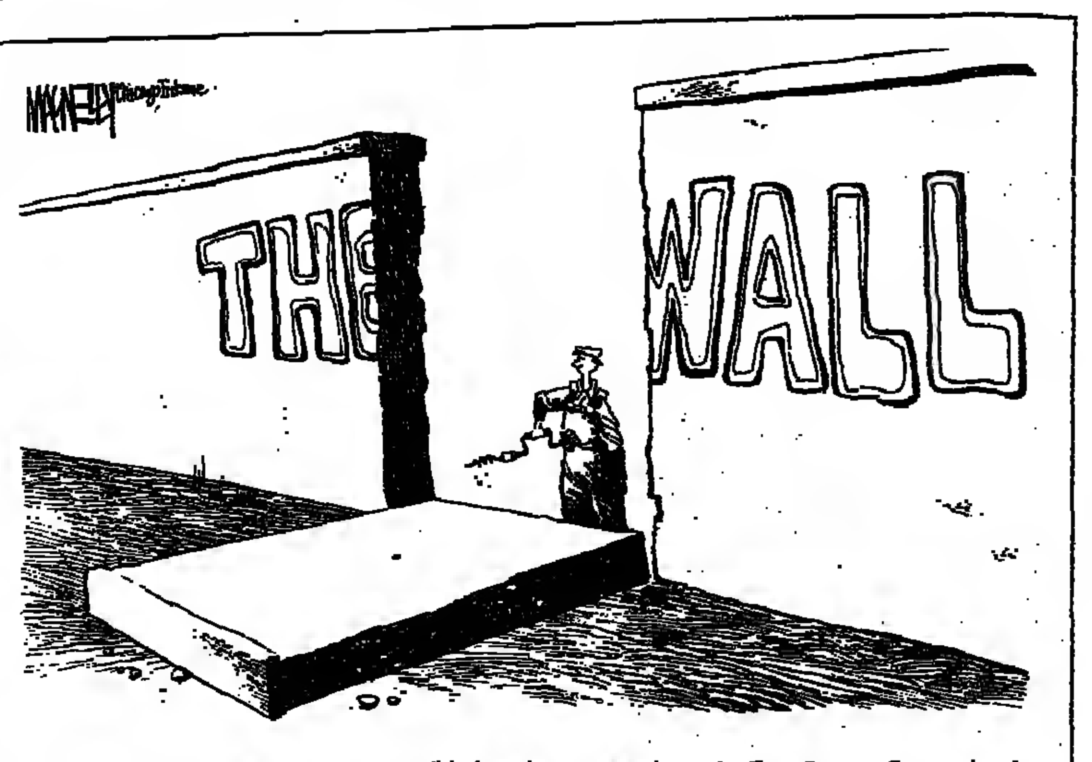
That is why a visible, public and open-ended process for the German future is so important now, to dampen frustrations and to strengthen the counsels of calm and wisdom with convincing grounds for hope.

Maybe the EC's modest attempt is inadequate at this late point.

It was aimed primarily at supporting Helmut Kohl, who thinks above all of his own West German elections next December, and to give the Russians and everybody else a sense that the German issue hasn't run beyond control.

A lot of bits of reunification are already happening, not only people moving freely in both directions but administrative and political links going beyond those between friendly countries. They could have been seen as the "small steps" policy of reconciliation that West Germany has been practicing for nearly two decades, sometimes with the deliberate purpose of making two separate states acceptable on both sides of the now-broken wall. But the climate has changed dramatically.

The ties being woven now are forming a different picture of a German nation. For example, it has been announced that the West German criminal police are arranging to cooperate with their colleagues in the East, like a great big FBI. The Bavarian police have already started.



An assortment of Bonn cabinet ministers, dealing with environment, health, transport and money, are forming a cavalcade to East Berlin to make joint plans. Even Defense Minister Gerhard Stoltenberg announced that he intends to hold talks on defense, once a democratic government has been installed.

That is a wild idea, since the two sides belong to rival alliances.

A West German spokesman brushed it aside with a laugh: "You know how it is these days. Every minister thinks he has to show he's getting in on the action."

Most important, the West German political parties are preparing to take the plunge, organizing support for the embryonic East German groups that they consider their logical counterparts. They can be expected to pour in money, technical advice, perhaps even organizers and speakers once a campaign begins in the East.

Even the Social Democrats, whose policy was standoffish at first, proclaimed the vestigial East German Social Democratic Party to be their rightful partner and now seek its admission into the Socialist International.

They know that Socialists are not likely to do well in East Germany, partly because the left is so widely discredited but also because the Western SPD has been so cozy with the East German Communists for many years. But there is a sense that any Western party not seen to be involved and supportive will do badly at home.

Bonn's Christian Democrats and Liberals will also be active. They need to be to woo voters in the Federal Republic.

So it is crucial that other countries concerned, including the United States, show that they are not trying to block the inevitable but to smooth the way, providing the framework for a peaceful, democratic Germany enmeshed with its neighbors in the center of Europe.

That is what most Germans want, too. President George Bush has been sound on this fateful issue.

The New York Times.

Germany Remains Too Important to Be Left to the Germans

By Stephen S. Rosenfeld

WASHINGTON — With the Malta summit, Mikhail Gorbachev has reversed Stalin's postwar decision to seal the Soviet Union off from Europe and erased Moscow's ambivalence about whether the United States has an abiding trans-Atlantic role. On his part, George Bush has conclusively answered the suddenly urgent question of whether the United States will stay deeply engaged in Europe as the Cold War winds down.

These developments make Malta the most important East-West assembly since the two principal victors of World War II met at Yalta in 1945 to set out a new international order. Yalta saw a triumph of reality over hope. Malta is the marvelous second chance.

I am among those who doubt that it could have come earlier. Not that the Western side never misstepped. But the Communist model of tyranny and arrogance had to be proven and accepted not just as a tragedy for the immediate victims but as a general catastrophe without redeeming social value. That took time.

It was not ordained, however, that Europe, left stricken in 1945, would not only recover but be reborn as a focus of global politics. Its military vulnerability drew in the two great powers as patrons and protectors. This allowed Europe — Western Europe — to revive economically and politically so that now, with the military factor at last being subdued, Europe resumes center stage.

This explains much of why both the Soviet Union and the United States are shifting gears and searching for new post-Cold War reasons to stay involved with Europe. Moscow desperately needs the connection in order to modernize. Washington uneasily looks beyond the old fading threats for ways to contribute to Continental "stability" and to ensure that Europe's economic unity takes place on outward-looking terms.

At Malta both powers reached out to share a fresh and useful European connection on the political-security side. It lies in ensuring that the Germans' newly respectable quest for reunification satisfies the foreign policy interests and peace of mind of other Europeans. This is not a task that the others would wish to take entirely upon themselves.

Immediately after the war, the two great powers solved Europe's then-still-raw German problem by dividing Germany and undertaking to guide the internal development of each German state. Their success (in the West by design, in the East by default) in equipping Germans for a democratic future produced the kinder and gentler but still politically demanding German problem that Mr. Gorbachev and Mr. Bush addressed at Malta.

They started from the old premise that Germany is too important to be left to the Germans. This is the point Mr. Bush made, discreetly but firmly, with his statement on the limits to be imposed on German self-determination: Others must be consulted on the pace, style and destination of the process. Mr. Gorbachev made the same point, acidly and with silent but strong administration approval, in his response to West German Chancellor Helmut Kohl's pushy 10-point reunification manifesto. Last week's surge of unification emotion in both German states can only confirm others' suspicions of uncontrolled German passions.

Mr. Bush and Mr. Gorbachev, however, do not intend oversight of reunification to be the pet project of the two working in anything like the wartime Yalta secrecy. They acknowledge in their ways — Mr. Gorbachev boldly, Mr. Bush carefully — that the final authority is to rest with the 35: the 33 Europeans, including bloc members and neutrals, plus the United States and Canada. They will necessarily be operating in a late 20th century fishbowl.

The 35 first gathered at Helsinki in the 1970s as the Conference on Security and Cooperation in Europe. Seemingly an ungainly forum doomed to consensual ineffectiveness, CSCE caught the expectant spirit of its time and produced a worthy set of human rights standards and confidence-building measures (the Helsinki Final Act) plus the machinery to put them into effect. This is how it earned its spurs for a diplomatic assault — "Helsinki II," it is being called — on a comprehensive peace.

The now-reviled Leonid Brezhnev, whose diplomacy defeated the troop-cutting Mansfield amendment, was the first Soviet leader to make sure that American impatience would not draw American troops in Europe home prematurely. Mr. Gorbachev has gone further with his readiness to knit a suitably constituted American presence into the permanent "architecture" of a new Europe. This word is the euphemism for slowing reunification down.

The Washington Post.

East Germany Should Stay Different

OUR German Democratic Republic is stuck in a deep crisis. We do not want to and cannot live anymore the way we did up to now. The leadership of one party assumed the domination of the people and its representatives, imbuing all areas of life with structures marked by Stalinism. Without violence, through mass demonstrations, the people compelled the process of revolutionary renewal, which is fulfilling itself with breathtaking speed. Little time is left for us to influence the possibilities that offer themselves as ways out of the crisis.

Either we can insist on the individuality of the German Democratic Republic and try with all our power, and in cooperation with those states and interest groups who are ready, to develop a society in which peace, social justice, the freedom of the individual and the protection of the environment are maintained.

Or we must watch the beginning of the selling out of our material and moral values, caused by the strong economic compulsions and unacceptable conditions with which influential circles in the Federal Republic bind their assistance to the GDR, and which sooner or later would mean the annexation of the German Democratic Republic by the Federal Republic of Germany.

Let us take the first path. We still have the chance to develop in a relationship of equals with all European states a socialist alternative to the Federal Republic. We can still reflect the anti-fascist and humanistic ideals from which we proceeded long ago. We call on all citizens who share our hope and our concern to join this appeal with their signatures.

—Christa Wolf, an East German writer. This was translated from the German for The New York Times by David Binder.

Philippines: Let's Have Other Leaders and a Different System

By Francisco S. Tatad

MANILA — Recent American military intervention prevented the government of President Corazon Aquino from falling into the hands of military reformists who launched a coup to end her administration. But U.S. action left serious doubts about the future of the U.S.-backed government and of America's standing in the Philippines.

Without U.S. F-4 Phantom jets providing air cover for Mrs. Aquino's ground forces, the government would have fallen and been replaced by a military, or civilian-military, junta. That would have been unacceptable to Washington, whose political intervention helped to topple President Ferdinand Marcos and install Mrs. Aquino in power in 1986. But even more unacceptable would have been the sight of Filipinos cheering the new regime.

Filipinos continue to voice their preference for nonviolent change, but not enough of them condemned this latest coup attempt — the sixth and bloodiest since 1986. There was stronger and more widespread condemnation of overt U.S. military intervention, regardless of its avowed purpose to help prevent the overthrow of a democratically elected government.

That is how unpopular Mrs. Aquino seems to have become. Except for America and some leaders of the Philippine clergy, the very forces that helped put her in power in a stirring civilian-backed military uprising are now among her most vocal opponents.

This could not be avoided. Since coming to power, Mrs. Aquino has subsisted mainly on anti-Marcos propaganda, blaming her most serious problems on the old regime. But Mr. Marcos is dead, and the country is not being run as those who revolted against him hoped it would be.

While some U.S. aid continues, and Taiwan, Japan and other countries have pumped in investment, the mass poverty, unemployment, corruption, labor unrest, insurgency and foreign debt have worsened. Inflation and the declining value of the peso have wiped out salary increases. Government workers have walked off the job. Shortages of power, transport and basic services have reduced industrial production and caused widespread inconvenience. The coup was launched after the government announced a big increase in the prices of oil products.

It will not be easy to repair the damage. The armed forces are hopelessly split. Many troops, including elements of the best trained units (the Scout Rangers and Marines) are still in rebellion against Mrs. Aquino, who as president is their commander in chief. They are also in revolt against the top military leadership. Loyal soldiers are made to look like a colonial army by the widely criticized intervention of the U.S. Air Force.

The fact that thousands of servicemen who took part in the coup have remained underground, and that some 2,000 Scout Rangers marched back to barracks on Thursday like a triumphant army after paralyzing the financial and business district of Makata for four days, indicates that the rebellion continues and that it could again explode in a more decisive coup.

There are calls for Mrs. Aquino's resignation. Without a political settlement, instablity will remain and no new investment will come in on any significant scale or long-term basis. Growth targets will disintegrate. Heavier financial burdens will be imposed on foreign creditor banks and on the United States, Japan, the European Community and other donors that have agreed to bail out the economy through a $3.5 billion multilateral aid initiative. Communist insurgents, until now reeling from internal purges and dramatic improvements in East-West relations, could benefit.

In all this, U.S. political fortunes in the Philippines are intimately tied to those of the Aquino administration.

Because of U.S. military intervention, nationalist anger could coalesce into a mass movement against the continued presence of U.S. troops and facilities at the Clark and Subic Bay bases. Even if Mrs. Aquino signs a new bases treaty to replace the 1947 agreement which expires in 1991, and if the Senate reverses itself and endorses the extension, it would be like America's bases treaty with Cuba — existing in a hostile environment.

What is at issue is no longer the fate of American military installations in the Philippines but the very nature of U.S. relations with its former colony.

Until American jets intervened in Mrs. Aquino's domestic crisis, anti-Americanism was a preserve of the left. No longer. For the first time, anti-Americanism is being waged with conviction by Filipinos who cannot be accused of being "red" or "pink." The coup leadership, which remains at large, has taken an anti-U.S. stance and warned that it will fight against America if there is any further intervention. The opposition Nacionalista Party, the oldest in the country, has amended its party platform to renounce its previous support for U.S. military facilities in the Philippines and call for non-renewal of the bases agreement and immediate abrogation of the Mutual Defense Treaty.

The administration of President George Bush must correct its mistake if rapid and sustained deterioration of relations is to be averted. Any response should be based on a deeper understanding of the problem and of the nation that the United States is dealing with. This requires a drastic review of basic assumptions and an overhaul of American personnel and policy involved with Philippine affairs. President Bush has the choice of making the anti-Aquino movement an anti-U.S. movement as well, or of trying to persuade it to remain non-antagonistic to American interests.

To help end the rift, Mrs. Aquino should step down. For as long as she remains in power, she will be seen by an increasing number of Filipinos as a puppet who serves U.S. interests first and Philippine interests second, if at all. The United States, having saved President Aquino from the coup, should now ask her to step down, as Mr. Marcos did in 1986.

Who will succeed her? Washington should leave Filipinos to work that out. It should stop asking "Who?" and begin asking "What?" is the alternative to a failed government. It should stop trying to decide who should run Filipino affairs and let Filipinos decide what is best for themselves. In a country of 60 million, more than half of them politically literate adults, there can be many divisions but no real shortage of qualified leaders.

The Philippines needs and deserves a second chance. Constitutional reform and a change in political leadership are urgently required. The effort since 1946 to imitate the American presidential system has not worked. Filipinos have corrupted it as much as it has corrupted them. They should devise something suitable and effective for a developing country saddled with many serious problems.

The failure of the system and the need to overhaul it are recognized, notably by younger leaders in politics, the media, universities and business. There is growing sentiment in favor of a federal system under a parliamentary form of government. This would be a creative response to the present crisis, and one which the United States could and should support.

The writer is editor and publisher of Philippines Newsday, a business and political newspaper in Manila. He contributed this comment to the International Herald Tribune.

PRESIDENT Aquino admits that the costs of the rebellion are "staggering" — a deeply divided military, a shattered economy and her credibility greatly undermined by dependence on American military assistance. An American banker says it will take five years to restore the confidence of foreign investors — this for a nation already burdened with a $27 billion foreign debt.

Despite an upbeat economy, recent gains have barely touched the lives of most people. Above all, Mrs. Aquino has to regain the confidence of many Filipinos who feel betrayed by the leader they helped bring to power in 1986.

Given another opportunity, the officers and thousands of soldiers who waged the rebellion will again fight for what they believe in — military supremacy over civilian rule, a legacy of the Marcos years.

— *Vyvyan Tenorio, commenting in the Los Angeles Times.*

MANY observers feel that Mrs. Aquino should have started out by using her immense popularity to decree urgent measures, such as land reform. But she chose to defer to the legislature, arguing that she was being democratic. Thus she entrusted change to the surrogates of the oligarchy, which naturally opposed change. Land reform was emasculated for the benefit of the landowners.

Her own honesty is above reproach, but she has recoiled from cracking down on the corruption that riddles her government, perhaps out of fear of alienating people in high places. She has flinched at streamlining the bureaucracy, where the red tape is such that millions of dollars in aid have remained unspent.

Nor has the economic growth trickled down into the city slums and rural areas. A World Bank study reported last year that half the country languishes in "absolute poverty," its income inadequate to "satisfy basic needs."

Mrs. Aquino's stunning victory over Ferdinand Marcos earned her the image of a miracle worker and raised impossible expectations. At least she has guided the transition from unscrupulous autocracy to dubious democracy.

— *Stanley Karnow, commenting in The New York Times.*

100, 75 AND 50 YEARS AGO

1889: France in Algeria

PARIS — Colonization in Algeria was the subject upon which the Senators expended their energies yesterday afternoon [Dec.10]. How much land would it be advisable to allow French colonists, and under what conditions, asked M. Boulanger. The object of the bill before the House was to assure the development of the French element in Algeria, "which, while belonging to France, did not yet belong to Frenchmen."

1914: Viceroy Bows Out

LONDON — The Earl of Aberdeen tendered his resignation as Viceroy of Ireland three weeks ago. His resignation has now been accepted and it will take effect at the end of January next. Lord Aberdeen has been Irish Viceroy since December, 1905, and his resignation is not due to any difference of opinion between him and the Government. He has filled the office of Viceroy with devotion and conscientiousness, being ably assisted by Lady Aberdeen.

1939: The Arctic War

HELSINGFORS — Three unusual weapons are assisting the Finns in this strangest and most unpredictable of wars fought in the snow, ice and obscurity of the Arctic night between little Finland and the Red colossus. They are the "puukos" (stubby razor-keen daggers), a remarkable little machine gun weighing less than a portable typewriter, and skis. Preconceived ideas of modern warfare have to be forgotten to comprehend how Finland can oppose so confidently the military might of Soviet Russia. This war is unlike any other struggle in this generation. It is fought with different tactics and under entirely novel geographical and climatic conditions. It may well turn out that puukos, with their six-inch blade, wielded in primitive hands in fighting, may have more bearing on the course of the war than modern gadgets.

FROM AIR CONDITIONING

TO AIR TRAFFIC CONTROL
In Touch with Tomorrow
TOSHIBA

EUROBONDS

Japan Helps Perpetuals Stage Market Comeback

By Carl Gewirtz
International Herald Tribune

PARIS — Perpetuals — bonds with equity characteristics and no final maturity dates — are making a comeback thanks to sustained demand for such instruments from institutional investors in Japan, particularly leasing companies. The latest variation is a perpetual bond with a floating-rate coupon that rises during the first 35 years — giving investors an incentive to continue holding the paper and borrowers some incentive to one day thinking about redeeming the security.

This quasi-equity is especially attractive to state-owned enterprises such as Pechiney SA, Société Générale and KLM Royal Dutch Airlines, which cannot raise money by selling stock, and to banks like Banco Hispano Americano and Westpac Bank Corp., which prefer not to because market conditions are not favorable.

> **Quasi-equity is especially attractive to state-owned companies.**

The perpetuals are being arranged as private placements and although the investors are all Japanese, the arrangers are U.S. firms such as Merrill Lynch & Co., J.P. Morgan & Co. and Morgan Stanley & Co., which have been active in trying to revive a market that once was a vibrant part of the international capital market.

The airlines so far have chosen perpetuals denominated in yen, aiming at minimizing the cash-flow drain servicing the debt by borrowing in a currency where interest rates are low. Sabena Belgian World Airlines and Alitalia are also trying to raise money this way.

For the state-run companies, the quasi increase in capital is a means of augmenting their their capacity to borrow funds.

KLM has raised 30 billion yen and Air Canada 60 billion yen. The interest rate on both issues is set at a margin over the long-term prime rate, currently 6.5 percent. For KLM the margin for the first five years is 15 basis points over the prime rate and for Air Canada 35 basis points.

In subsequent years, the rise in the margin is subject to negotiation, but there is agreement on a cap limiting how much it can rise. For KLM, it us a maximum margin of 30 basis points in years six to 15, followed by 62.5 basis points for the following 10 years, 1.25 percentage points for the next 10 years and 1.75 percentage points after 35 years. The cap margins for Air Canada are 40, 75, 150 and 200 basis points.

The banks prefer to borrow in dollars, presumably because they have less chance of generating income in yen to reduce the exchange risk. The capital increase is needed to comply with new, more stringent, capital requirements at a time when investors are not keen to buy stocks in banks.

HISPANO AMERICANO, based in Madrid, is reported to be seeking $150 million, with interest starting at 65 basis points over the London interbank offered rate for the first five years. The maximum margin in the next five years would be 70 basis points, and it would rise to 175 basis points, or 1.75 percentage points, after 25 years.

The Japanese also dominated the public sector of the Eurobond market last week with the continuing flood of new equity-linked issues in Deutsche marks as well as dollars. But strengthening indications from Japan that the Ministry of Finance wants to repatriate this business back to Tokyo sparked fears among Japanese as well as foreign banks about losing an important source of lucrative business.

For openers, it is not clear whether business conducted out of Tokyo would continue to be denominated in dollars — giving foreign banks some hope of continuing to play a role — or whether it would be denominated in yen, which would open the market to the smaller Japanese securities houses that have no presence in the international market.

The nearly $60 billion of Japanese equity warrants launched in the Euromarket so far this year account for a third of total volume and the lion's share of the profits for banks.

The equity-linked market is the only sector where underwriters get to keep all of their commissions — a large 2.25 percent. In addition to this are the profits trading warrants and repackaging the deeply discounted ex-warrant straight bond.

The enormous instant profits on the equity-linked issues are also a source of hidden favors. How much of their underwriting do banks pass to clients at the issue price and how much do banks keep for themselves, offering paper to clients at the secondary market price?

Market speculation is that banks distribute only a small amount of the paper at the par offering price to favored clients.

In the Tokyo market, the new issues would have to be truly distributed at par. In addition, the Japanese securities houses that now underwrite 70 percent or so of each issue would be limited to a maximum 25 percent. Further, allocations would have to match underwriting commitments — assuring equal distribution.

How soon the market will be repatriated and under what conditions remain uncertain. But there is no doubt that Japanese officials want to bring the market under their regulation.

CURRENCY RATES

Cross Rates

Dec. 8

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.00	3.162	1.1284	0.3303	0.1531 *	—	5.373 *	1.2545	1.3858 *
Brussels(a)	37.2375	58.855	21.01	6.1475	2.85 *	N.A.	—	23.344	0.2582
Frankfurt	1.7702	2.794	—	0.2927	0.1357 *	0.8863	4.759 *	1.1118	1.2285 *
London (b)	1.5785	—	2.7993	9.568	2,062.50	3.1595	58.75	2.5313	227.695
Milan					Closed				
New York(c)	—	1.5825 b	1.7695	6.049	1,305.00	1.9965	37.167	1.5955	144.25
Paris	6.0545	9.574	3.417	—	0.4635 *	3.0285	0.1627	3.7995	4.198 *
Tokyo	144.40	227.57	81.28	23.82	0.1105	72.04	3.8724	90.45	—
Zurich	1.5945	2.5217	0.8999	0.2635	0.122 *	0.7971	4.2863 *	—	1.1058 *
1 ECU	1.1496	0.7273	2.0353	6.9543	1,501.71	2.2966	42.761	1.8334	165.733
1 SDR	1.2906	0.8177	2.2846	N.Q.	1,685.08	2.5811	48.0572	2.0565	186.292

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.1725	Mex. peso	2655.00	S. Afr. rand	2.588
Austral. $	1.2812	Greek drac.	162.18	N. Zealand $	1.6863	Soviet ruble*	0.6205
Austr. schil.	12.48	Hong Kong $	7.812	Nig. naira*	5.2995	Span. peseta	114.40
Brazil cruz.	8.265	Indian rupee	16.378	Norw. krone	6.78	Swed. krona	6.35
Canadian $	1.1623	Indo. rupiah	1783.00	Phil. peso	21.36	Taiwan $	25.78
Chinese yuan*	3.7221	Irish £	0.6714	Port. escudo	154.00	Thai baht	25.69
Danish krone	6.869	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2284.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2943	Sing. $	1.9328	UAE dirham	3.67
		Malay. ring.	2.7044	S. Kor. won	676.00	Venez. boliv.	44.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5720	1.5633	1.5557	Canadian dollar	1.1657	1.1695	1.1727
Japanese yen	143.81	143.56	143.36	Swiss franc	1.5928	1.5919	1.5916
Deutsche mark	1.7677	1.7677	1.7675				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Dec. 8	Dec. 1	Ch'ge
DJ Indus.	2,731.23	2,747.65	— 0.60 %
DJ Util.	228.75	227.80	+ 0.42 %
DJ Trans.	1,209.46	1,202.35	+ 0.59 %
S & P 100	326.90	327.64	— 0.23 %
S & P 500	348.69	350.63	— 0.55 %
S & P Ind	399.22	400.67	— 0.36 %
NYSE Cp	192.92	193.66	— 0.38 %
Britain			
FTSE 100	2,363.50	2,311.10	+ 2.27 %
FT 30	1,862.00	1,833.60	+ 1.55 %
Japan			
Nikkei 225	37,724.00	37,132.00	+ 1.59 %
West Germany			
DAX	1,650.79	1,612.44	+ 2.38 %
Hong Kong			
Hang Seng	2,754.11	2,756.90	— 0.10 %
World			
MSCIP	556.70	550.50	+ 1.13 %

World index From Morgan Stanley Capital Int'l.

Money Rates

United States	Dec. 8	Dec. 1
Discount rate	7.00	7.00
Federal funds rate	8 7/16	8 7/16
Prime rate	10½	10½
Japan		
Discount	3¾	3¾
Call money	6 5/16	6⅛
3-month Interbank	6 9/16	6 19/32
West Germany		
Lombard	8.00	8.00
Call money	7.60	7¾
3-month Interbank	8.10	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month Interbank	15 3/16	15¼

Gold	Dec. 8	Dec. 1	Ch'ge
London p.m. fix.$	409.35	413.85	— 1.09 %

Narrower Focus At Kodak

CEO Will Target Core Businesses

By John Holusha
New York Times Service

NEW YORK — Kay R. Whitmore, named last week as the next chief executive of Eastman Kodak Co., has said he wants to keep the company closer to its core businesses in film and photographic chemicals, where analysts say most of its earnings problems are concentrated.

Mr. Whitmore, the company's president, was chosen Friday over his main rival, J. Phillip Samper, to succeed Colby H. Chandler as chief executive next year. It was announced that Mr. Samper would retire as vice chairman by the end of the year at age 55.

With its decision, the board opted for an executive with a technical background and extensive experience in manufacturing over one largely identified with marketing.

Mr. Whitmore, 57, said the company had gone too far afield in developing new lines of business and in acquisitions. Kodak is best

See KODAK, Page 12

Assessing the Openness of Europe's Telecommunications and Cable Television Markets

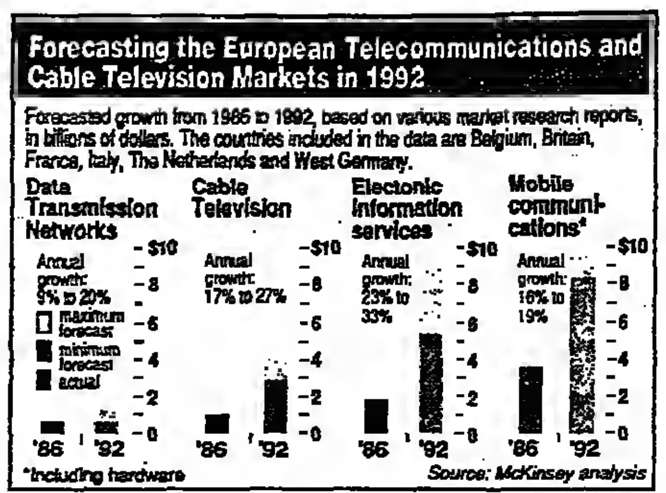
○ Fully open to foreign companies ◑ Limited access ● Closed

	Basic Voice Service	Hardware Installation and Service	Data Transmission Networks	Electronic Information Services	Cellular Network Operations	Cable Television
Belgium	●	◑	●	○	●	●
Britain	◑	○	○	○	◑	○
France	●	○	●	○	◑	◑
Italy	●	○	○	○	◑	*
Spain	●	◑	○	○	●	*
The Netherlands	●	○	○	○	◑	●
West Germany	●	◑	○	○	◑	●

*Virtually no cable television exists.

Source: McKinsey analysis

The New York Times



Forecasting the European Telecommunications and Cable Television Markets in 1992

Forecasted growth from 1986 to 1992, based on various market research reports, in billions of dollars. The countries included in the data are Belgium, Britain, France, Italy, The Netherlands and West Germany.

*Including hardware

Source: McKinsey analysis

The New York Times

Baby Bells Get the Itch to Grow Abroad

By Calvin Sims
New York Times Service

NEW YORK — The Baby Bell companies, long seen simply as providers of local phone service in the United States, have ambitions to go global.

Last week, U.S. West Inc. reached agreements to lay the world's longest fiber-optic cable across the Soviet Union and build a cellular phone system in Hungary, a first for Eastern Europe.

And a consortium including Pacific Telesis Group won a multibillion dollar contract for the first private cellular system in West Germany, beating out bids from five other regional Bell companies.

In fact, these new ventures are only the latest evidence of the Baby Bells' efforts to become international giants. The so-called babies were created six years ago when American Telephone & Telegraph Co. broke up its massive phone network and spun off the regional companies into local operations.

Frustrated by restrictions in the United States that keep them out of many businesses and limit their returns on local services, they are scouring the world for new opportunities.

And Europe presents the brightest prospects. As 1992 approaches and the European Community's trade barriers begin to fall, the telecommunications market is becoming bigger, more competitive and freer from government control.

American companies are finding that Europe's progress increases their potential.

"We are simply recognizing that the opportunities for growth are greater outside the United States than within," said Eugene Sekulow, president of Nynex International Co.

"Our primary business is still here within our region, but the marketplace is increasingly becoming a global one, and Europe is where we see the most potential."

Calling the seven regional companies babies belies their huge bulk, ranging from $9 billion to $14 billion in annual sales.

So far, foreign operations make up only a small fraction of their business — less than 5 percent for Pacific Telesis, one of the most aggressive venturers abroad.

But executives at most of the Bell companies believe their European revenues will grow.

AT&T has long had a sprawling worldwide network. AT&T's long-distance rivals, MCI Communications Corp. and US Sprint Communications Co., also have extended their networks abroad.

But the Baby Bells are local no longer. Their incentive to branch out to Europe is great.

Industry analysts estimate that the European market for mobile communications, including cellular telephones and paging beepers, could reach $9.7 billion by 1992.

The demand for telecommunications services

See PHONE, Page 9

Boeing Offers New Jet

Firm Tests Market For 777 Project

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Boeing Co., in a substantial step toward production of a new jet with Japanese cooperation, said it would begin offering airlines a new, twin-engine jet that would be larger than the existing 767-300 and smaller than the 747-400.

Boeing, based in Seattle, also said it would create a new organization to oversee development of the plane, which has previously been known as the 767X and, if it goes forward, will be known as the 777.

These steps "don't constitute the launch of a new airplane," said Dean D. Thornton, president of Boeing Commercial Airplanes Co., on Friday. "They are measures to make sure that we have the right people and organization in place if there is sufficient market interest."

The new airplane would be built in partnership with three Japanese companies: Mitsubishi Heavy Industries Ltd., Fuji Heavy Industries Ltd. and Kawasaki Heavy Industries Ltd. While the partnership is a new arrangement, Boeing already subcontracts with foreign companies for many parts.

"This is sort of a run-it-up-the-flagpole-and-see-if-anyone-salutes state of things," said Wolfgang Demisch, an analyst with UBS Securities in New York. "It is precisely analagous to what they did with the 7J7." That model was an innovative, medium-size plane proposed by Boeing with the same Japanese partners three years ago. The 7J7, which was to have employed a new type of propeller engine, did not generate sufficient airline interest to warrant production.

"There is similar uncertainty now, but until you go out to the market you can't really tell," Mr. Demisch said.

He said the 777 could be well received by the airlines because there was a demand for larger aircraft.

Mr. Thornton said the new plane would be smaller and have a shorter range than the 747 jumbo jet but would be larger than Boeing 767.

Mondadori Move Defies Court

Compiled by Our Staff From Dispatches

MILAN — In an open challenge to an Italian court, the board of the Italian publishing giant Arnoldo Mondadori SpA called Saturday for an extraordinary shareholders meeting — a move that could tip the battle for control of the company in favor of the financier Carlo De Benedetti.

Mr. De Benedetti, whose Compagnie Industriali Riunite SpA was put in the minority in AME Finanziaria SpA, the holding company that controls Mondadori, when a major shareholder threw its support behind the television magnate Silvio Berlusconi, still holds 71 percent of the publishing group's preferred shares.

But at the planned shareholders meeting, Mr. De Benedetti intends to seek approval for an increase in Mondadori's capitalization from 80 billion ($61.2 million) to 400 billion lire. With such an increase, Mr. De Benedetti would gain absolute control over the company through a stock dividend aimed at diluting AME Finanziaria holding.

"The capital increase can change the relative holdings of the shareholders," Vittorio Ripa di Meana, one of the directors, told reporters following Saturday's board meeting.

He stressed that strengthening the balance sheets was imperative after recent acquisitions and denied that this action was violating a court injunction issued last week that forbids the current board to take any steps other than in the ordinary course of the business.

The court provision, Mr. Ripa di Meana said, "cannot be applied to this case because the request came from a stockholder with more than 20 percent of the capital, which mandates action by the board."

The controversy, which has already created turmoil in Italy's journalistic community and renewed cries for legislation that would effectively regulate media ownership, is now destined to enter a fresh round of legal warfare.

Fininvest SpA, Silvio Berlusconi's holding company issued a statement calling the capital increase "completely illegal."

"This is an extremely grave act by which its authors deliberately violated the rules of the game in the eyes of the institutions, the economic world and the public," the statement continued. *(IHT, AP)*

£10 Million Added To BAe Allegations

Agence France-Presse

LONDON — The British government gave £10 million ($15.7 million) in tax breaks to encourage British Aerospace PLC to buy the state-owned Rover Group last year, in addition to £38 million in grants, the opposition Labor Party alleged Sunday.

Gordon Brown, Labor's shadow trade and industry secretary, said, "The hidden subsidies were worth at least £48 million because an extra £10 million in tax concessions has been given on top of the £38 million."

The EC Commission, the executive arm of the European Community, last week asked the British government to explain the £38 million in grants, which emerged in British press reports.

BAe bought Rover for £150 million — a price that Britain's National Audit Office has said was at least £56.5 million less than the company was worth.

"It is time the government told us the full truth about this increasingly murky deal so that the public know what has happened to their money," Mr. Brown said.

Stena: Swedish Family Seeks to Extend Empire With Sea Container Bid

By David Bartal
Special to the Herald Tribune

STOCKHOLM — The 50-year history of Stena AB of Sweden, wholly owned by Dan Sten Olsson and his father, could supply ample plots for a series of maritime novels.

But even the most clever novelist would have a tough time predicting the outcome of Stena's long-running battle to acquire the London-based Sea Containers Ltd. On Friday, Stena and its British partner Tiphook PLC boosted their cash bid for the British ferry operator to $1.04 billion from $1.02 billion.

The offer is the latest chapter in a nearly year-long struggle that has been acted out on the New York Stock Exchange, where Sea Containers is listed, and in the courts of the United States and Bermuda, where the company is registered.

The Sea Containers president James Sherwood — determined to resist the Swedish onslaught — has responded with a radical asset-sales program to finance the buyback of half of the company shares.

Mr. Olsson, 42, owns 80 percent of the Gothenburg-based Stena, while his father, Sten A. Olsson, 68, owns the remaining 20 percent. The company, which has operations in oil rig maintenance, tankers and roll-on/roll-off vessels, had revenue of 2.65 billion kronor ($417.3 million) last year.

If the Olssons succeed in their bid for Sea Containers, the deal will nearly double the Stena fleet in a single stroke, according to Swedish newspaper Dagens Industri.

The Stena group has weathered some difficult storms to accumulate the financial clout to launch the $1 billion corporate raid. In Aug. 31, 1988, Stena reported total assets of 8.5 billion kronor, including 3.1 billion kronor worth of ships.

By far the Olsson's worst crisis occurred five years ago, when the bottom dropped out of the oil-rig service market. Stena had invested roughly 2.5 billion kronor in the sector and lost millions before the market started to turn around about half a year ago.

A previous low-water mark came in 1961, when the senior Mr. Olsson was found guilty in a Swedish court of forbidden trade in copper and nickel during the 1950s with Eastern European countries. He was fined and sentenced to prison but eventually received a royal pardon.

Sten Olsson, 68, retains 20 person stakes in Stena AB and Stena Metall AB, which he founded in 1939.

Analysts characterized the Swedish father and son as canny businessmen willing to take risks.

"Dan Sten Olsson is a visionary. He seems to be building a broad shipping empire that not only includes the traditional fields, but also ferries, cruise ships, oil tankers and oil rigs," said Harald Moreus Hansson, chief analyst at Fearnleys, a Norwegian ship brokerage

"We are not your ordinary conservative shipping company," said Ulf Ryder, chairman of Stena Bulk AB, a division that specializes in the buying and selling of tankers. "We are much more aggressive."

Stena Bulk also manages the fleet owned by the Swedish listed company Concordia Maritime, which made its largest acquisition ever ten weeks ago: six used 270,000-ton oil tankers for $200 million.

"We paid a record price, but I also think we got the best quality ships available," Mr. Ryder said. Concordia, which went public in 1984, is 48 percent owned by the Olssons.

Further expansion is in the cards. Stena Bulk is planning to have four 150,000 ton tankers built for Concordia, a deal also worth about $200 million. "We are talking to shipyards in the Far East and Eastern Europe," Mr. Ryder said.

Stena Roro, like Stena Bulk, is another important part of the parent company's shipping group, concentrates offensively on the buying and selling of car/passenger ferries.

"We do not operate any vessels, but we have a fleet of 15-to-20 ships which we charter out to others, said Carl-Axel Palander, the Stena Roro chief executive."During the past two-and-a-half years, we have purchased and sold almost 50 vessels. Volume-wise, we have about 50 percent of the world market," he added.

In Swedish financial circles, however, the most fascinating and puzzling segment of the Stena empire is Stena Line AB. During a 16-month period 1987-88, over 5.7 million passengers traveled with Gothenburg-based Stena Line — a large amount in a country with a population of only 8.5 million.

If Stena is successful in its bid for Sea Containers, Stena Lines will be interested in "having a look" at some of its Sealink/British Ferry operations, said Erik Ottosson, the Stena Lines chief executive.

Since Stena Line was introduced on the Stockholm Stock Exchange Spring 1988, the market price of shares has been stable at about 90 kronor. At the same time, the general index climbed dramatically.

This has been perplexing to Mr. Ottosson, who noted that "most analysts have found that Stena Line is expanding, profitable, has a solid balance sheet, and a very strong market position."

A key dilemma for investors is the dominant role played by the Olsson family, which owns about 9 million of the 16 million Stena Line shares.

Canada Ireland Malaysia
Australia Rep. of Korea Belgium
USA Indonesia Singapore The Netherlands
Neth. Antilles Philippines United Kingdom
Greece Hong Kong Taiwan R.O.C.
France Suriname
Spain Brunei
Aruba
Japan

Nationale-Nederlanden is one of the world's leading insurers with 26.000 employees in 22 countries. Its stock is quoted on the Amsterdam, Paris and Geneva stock exchanges.

Very favorable development continues

In the first nine months of 1989 revenue increased by 18% to DFls 17.2 billion and net profit by 29% to DFls 620 million. These favorable results were mainly achieved by a continued vigorous organic growth in revenue and profit and by the contributions of the new holdings in North America.

Total assets increased from DFls 82 billion on 31 December 1988 to DFls 93 billion on 30 September 1989.
During the same period capital and surplus advanced by 30% from DFls 7.7 billion to DFls 10.0 billion.

First nine months 1989: Revenue advances by 18% and profit by 29%

Results first nine months

1989 US$ M.		1989 DFls M.	1988* DFls M.	
5 683	Premium income	11 992	10 196	+18%
8 139	Revenue	17 173	14 603	+18%
294	Net profit	620	482	+29%
2.04	Profit per share	DFls 4.31	DFls 3.82	+13%

Exchange rate: 1 US$ = DFls 2.11
* Made comparable with the first nine months of 1989

Expectation

For the whole of 1989 the Executive Board expects a higher profit per share.

Further information

The full report for the first nine months can be obtained from:
Nationale-Nederlanden N.V. Group Public Relations,
Johan de Wittlaan 3, 2517 JR The Hague, the Netherlands.
Tel.: (70) 358 13 10.

Nationale-Nederlanden

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Securities, London, Tel: 01 323 11 30. Prices may vary according to market conditions and other factors. *Dec. 7*

Dollar Straights

Europe pre 1995

Europe post 1994

Far East

United States

Issuer	Mat	Price	Yld Mat	Spd Trsy
Victorian P	99	43¼	8.97	+71
World Bk	02	29½	9.98	+169
Xerox Credit	92	83	9.02	+98

Third World

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Astra Sa	16¼	93	72	9.11	
Banobras	17½	93	108	12.94	+496
Escom	11½	97	98	12.86	+485
Escom	12¼	91	99½	13.61	+558
Mexico	6⅞	91	88	14.42	+864
P E M E X	17¾	94	115	6.57	-145
South Africa	12½	91	100½	11.95	+393

Dollar Zeros

DM Straights

Europeans

Non-Europeans

Supranationals

DM Zeros

ECU Straights

Yen Straights

Swiss Act on Laundering Issue

New York Times Service

GENEVA — Stung by the country's reputation as a place of preference for money laundering by international drug traders, the Swiss government is showing signs of changing its policy after decades of defending banking laws that made it easy for depositors to hide the origins of money.

Parliament spent two days last week locked in sometimes emotional debate over the report of a special parliamentary investigation.

The report accused the former attorney general, Rudolf Gerber, of an "inadmissible" failure to control the activities of international drug traffickers and money launderers in Switzerland.

The parliamentary commission found that on several occasions, Mr. Gerber refused requests by investigators in his office to open inquiries into Swiss companies suspected of money laundering.

In its report, the commission rejected the suggestion that Mr. Gerber's office had been infiltrated by organized crime. But it accused him of having been "totally incapable of discerning the new dangers" facing Switzerland.

Mr. Gerber was suspended in March.

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 8.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL— No initial sales load. f—Previous day's quote. r— Redemption

هكذا عينة بالأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Ana Hotels & Resorts USA	$50	1999	0.55	100	—	Over 6-month Libor in the first 2 years. Then interest will be a fixed 9⅝%. Callable at par in 1991. Fees 2%. Denominations $250,000. (Bankers Trust Int'l.)
Bank of Greece	$300	1996	0.30	99.80	—	Over 6-month Libor. Callable and redeemable at par in 1994. Fees 0.27%. Denominations $100,000. (Credit Suisse First Boston.)
United Paper Mills	$100	1995	0.15	100	—	Over 6-month Libor. Noncallable. Fees 0.40%. Denominations $100,000. Payable Jan. 16. (Kansallis Osake Pankki.)
Temple Court Mortgages Number One	£175	2029	¼	100	—	Over 3-month Libor until 1999, ½ over thereafter. Average life 8½ years. Fees 0.45%. Denominations £10,000. (S.G. Warburg Securities.)
Ferrovie dello Stato	ITL 500,000	1998	libid	100	99.25	Interest will be the 6-month Libid. Callable at par in 1991. Fees 0.70%. Payable Jan. 15. (Banco di Roma.)
Fixed-Coupons						
Boots Company	$175	1997	9	101½	100.00	Noncallable. Fees 1⅞%. Payable Jan. 3. (Credit Suisse First Boston.)
Development Bank of Turkey	$100	1995	9¾	100	97.75	Noncallable. Fees 1⅞%. (Daiwa Europe.)
Long-Term Credit Bank of Japan	$100	2000	9	101.85	—	Callable at par in 1995. Fees 2%. Denominations $100,000. Payable Jan. 10. (LTCB Int'l.)
Norinchukin Bank	$200	1997	8⅝	101½	99.80	Noncallable. Fees 1⅞%. Payable Jan. 10. (Norinchukin Int'l.)
Sumitomo Corp. Overseas Capital	$100	1992	8½	101⅜	99.58	Noncallable. Fees 1⅜%. Denominations $10,000. (Daiwa Europe.)
European Coal & Steel Community	DM 100	1994	7¾	101½	100.60	Noncallable. Fees 1⅝%. (Dresdner Bank.)
Cerinvest	ECU 50	1990	11	101½	100.13	Noncallable. Fees 1%. (Kredietbank Int'l Group.)
Crédit Foncier de France	ECU 50	1996	9	99.18	97.18	Noncallable. Fees 1⅞%. Payable Jan. 3. (UBS—Phillips & Drew Securities.)
Crédit Local de France	ECU 100	1994	9¾	102	100.13	Noncallable. Fees 1⅞%. (Paribas Capital Markets.)
Oesterreichische Kontrollbank	ECU 50	1994	9½	101¾	100.00	Noncallable. Fees 1⅝%. (Merrill Lynch Capital Markets.)
Swedish Export Credit	ECU 50	1994	9¾	102⅝	100.75	Noncallable. Fees 1⅞%. Payable Jan. 5. (Bankers Trust Int'l.)
World Bank	ECU 100	1995	9½	101⅞	100.00	Noncallable. Fees 1⅝%. Payable Jan. 3. (Deutsche Bank.)
Svenska Handelsbanken	C$75	1992	11¾	101.95	100.83	Noncallable. Fees 1⅛%. Payable Jan. 2. (Hambros Bank.)
Post Och Kreditbanken	Aus$70	1990	9	94.80	—	Noncallable. Fees 1%. (Banque Paribas Capital Markets.)
Cassa di Risparmio di Torino	¥15,000.	1995	6⅜	101¾	—	Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Cheltenham & Gloucester Building Society	¥15,000	1993	6⅜	101¼	99.88	Noncallable. Fees 1⅞%. (Daiwa Europe.)
Christiania Bank	¥10,000	1993	6.40	101⅜	—	Noncallable. Fees 1⅝%. Denominations 10 million yen. Payable Jan. 8. (Nomura Int'l.)
Forsmarks Kraftgrupp	¥10,000	1992	6¼	101.275	—	Noncallable. Fees 1⅞%. Denominations 100 million yen. (IBJ Int'l.)
KfW Int'l Finance	¥25,000	1994	6¼	101¾	—	Noncallable. Fees 1⅞%. (IBJ Int'l.)
Post-Och Kreditbanken	¥10,000	1992	libor	101⅜	—	Interest for the first 3 months will be the 3-month yen Libor, then coupons will be linked to the Nikkei 225 stock index. Noncallable. Fees 1⅛%. Denominations 10 million yen. (Mitsubishi Finance Int'l.)
Equity-Linked						
Dainippon Screen Manufacturing	$200	1993	2⅞	100	107.38	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,569 yen per share and at 145.05 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
FMC Corp.	$75	2005	open	100	99.25	Coupon indicated at 6¼ to 6½%. Callable at 103⅛ to 103⅜ in 1995. Convertible into shares of FMC Gold at an expected 13 to 16% premium. Fees 2½%. Terms to be set Dec. 12. Payable Jan. 16. (Morgan Stanley Int'l.)
Ishikawajima-Harima Heavy Industries	$500	1993	open	100	109.75	Coupon indicated at 3⅛%. Noncallable. Each $10,000 note with two warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 11. (Yamaichi Int'l Europe.)
Nichiei Company	$300	1993	2¾	100	108.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,102 yen per share and at 144.70 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Nippon Oil	$500	1993	2¾	100	109.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,825 yen per share and at 144.70 yen per dollar. Fees 2¼%. (Nomura Int'l.)
STC Corp.	$30	2004	1¼	100	—	Redeemable at 122.33 in 1994 to yield 5.27%. Convertible after 1991 at 47,590 Korean won per share and at 673.30 won per dollar. Payable Jan. 3. Fees 2½%. (Credit Suisse First Boston.)
Sumitomo Realty & Development	$1,000.	1993	2¾	100	106.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,542 yen per share and at 144.60 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Towa Real Estate Development	$150	1993	2⅝	100	108.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,774 yen per share and at 144.80 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Aichi Electric	DM 70	1994	1⅞	100	97.00	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,261 yen per share and at 81.39 yen per mark. Fees 2¼%. (Deutsche Bank.)
Daiwa Danchi	DM 300	1993	1⅝	100	99.13	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,794 yen per share and at 82.14 yen per mark. Fees 2¼%. (WestDeutsche Landesbank.)
D'Urban	DM 100	1994	1⅞	100	98.00	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,348 yen per share and at 80.77 yen per mark. Fees 2¼%. (DG Bank.)
Dynic Corp.	DM 100	1993	open	100	97.25	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 11. (Deutsche Bank.)
Nissho Corp.	DM 250	1993	1⅝	100	97.25	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 13. (Deutsche Bank.)
Sumitomo Construction	DM 150	1993	open	100	99.25	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 11. (WestDeutsche Landesbank.)
Tobu Stores	DM 150	1993	1⅝	100	99.25	Noncallable. Each 1,000-mark note with one warrant exercisable into company's shares at 1,876 yen per share and at 82.15 yen per mark. Fees 2¼%. (Dresdner Bank.)
Tosoh	DM 200	1994	1⅞	100	97.25	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 991 yen per share and at 81.57 yen per mark. Fees 2¼%. (Deutsche Bank.)
Hickson Capital	£40	2004	7	100	—	Redeemable in 1994 to yield ½% over the 5-year Gilt. Convertible at £2.58 per share, a 14% premium. Fees 2½%. Payable Jan. 19. (UBS—Phillips & Drew Securities.)

Euro-Commercial Paper Market Changes Shape

By Carl Gewirtz

International Herald Tribune

PARIS — Cutthroat competition and stagnating volume are reshaping the Euro-commercial paper market, which, for a brief period, was the fastest growing sector of the international financial arena.

From a mere $4 billion in commercial paper outstanding at the start of 1986, the market for debt with a maturity of less than one year issued by companies, governments and state agencies exploded over the next two years to reach a total of $53 billion by the end of 1988.

Since then, growth has slowed. By June, the latest period for which official data is available, outstandings had risen a mere $4 billion, to $57 billion.

Concurrent with this slowing pace of activity, announcements of new programs so far this year are running 30 percent behind the level of last year. (Last week, Sumitomo Corp. Overseas Capital appointed J.P. Morgan & Co. to arrange a $500 million Euro-commercial paper program. In addition to Morgan, dealers are Citicorp, Daiwa, Swiss Bank Corp. and UBS/Phillips & Drew.)

The apparent leveling off at about one-tenth the size of the U.S. market is bad news for the financial intermediaries who staked out positions as dealers. This traditionally low-margin business requires tremendous volume to be profitable.

INTERNATIONAL CREDIT

Last week, one of the biggest dealers, Merrill Lynch & Co., announced that it was pulling out of the market. As other big firms such as Salomon Brothers Inc. and Bankers Trust Co. before it, Merrill cited the absence of expected profitability and the need to redeploy resources and capital more effectively.

Dealers at the firms still active in the market make no claim that they are making profits, but they do contend they have done a better job than Merrill in covering costs.

The lack of profitability, all players agree, is the legacy of the cutthroat, cut-rate competition between banks to win dealerships and standing in a fast developing market. The expectation was that, ultimately, market share would translate into profits.

Dealers now admit this strategy was a mistake. They say it sent wrong signals about costs to issuers, who now are reluctant to pay more. As a result, the remaining players admit to be quietly resigning dealerships in programs where they earn no profit.

This, together with the firms withdrawing from the business, means that there is not only less competition, but also less liquidity — the life-giving force of a money market.

"This business went from zero to $50 billion on a loss-leader type strategy," a London-based banker lamented. "Expectations of issuers are now so firmly established that they can't be changed, and as dealers started ducking new unprofitable business the growth of the market stopped."

Another mistake dealers admit was the hype they sold themselves and their customers about a "global" commercial paper market, where issuers could choose to raise money in New York or internationally, depending on which market provided more favorable terms.

Looking back, dealers still active in the business say it was a mistake to try to compete with New York. They say it would have been wiser for the Euro-commercial paper market to have developed more slowly but differentiated from New York — focusing on business that either could not be done there, or could not be done at as favorable a price as in Europe because of name recognition or other factors.

The New York market is overwhelmingly focused on short-term, 30-day paper. Financing in the Euromarket for longer maturities, beyond three months, is less expensive than in New York.

The emphasis on world-class borrowers easily able to tap the New York market unwittingly established an emphasis on credit standing and formal ratings from Moody's Investors Service and Standard & Poor's Corp. that is now seen as having established expectations among investors that make it difficult, if not impossible, to sell paper that does not carry a top credit rating.

"The market here is very credit-sensitive," a leading dealer said. "As a result, it lacks the depth of the New York market." Speculative low-rated or unrated paper is shunned.

"The U.S. banks tried to apply U.S. practices to the Euromarket," a European dealer complained. "Investors here were educated to look for ratings."

But "that was unnecessary," he said. "The history of the Eurobond market shows that investors here never required ratings."

The relativly narrow span of credits international investors are prepared to accept left banks competing for business from issuers able to command the best terms. This reinforced competition with New York instead of allowing for the development of a specialized market.

That opportunity may now be lost forever. The very rapid early growth of the Euro-commercial paper market has spawned the development of domestic markets in Europe that keep at home the lesser-known, quality borrowers that could have become the bigger market's client list.

In other market news, S.G. Warburg & Co. announced successful completion of the syndication of takeover financing for Isosceles PLC. Last spring, 16 banks provided £1.9 billion ($3 billion) for the takeover of Gateway PLC, the third largest retail chain in Britain, and the subsequent syndication was aimed at enabling the banks to reduce their commitments.

Dealers Await Clearer Fed Policy

Compiled by Our Staff From Dispatches

NEW YORK — Prices of U.S. Treasury securities were little changed last week as investors waited for clear signs to the direction of the Federal Reserve Board's credit policies.

The Treasury's bellwether long-term bond, the 8⅛ percent issue that matures in 2019, closed Friday at 102 26/32 to yield 7.88 percent, unchanged from a week earlier.

The Labor Department's mixed but predominantly negative unemployment report on Friday gave a boost to the market as it provided evidence the U.S. economy was slowing.

The November jobless rate rose 0.1 percent, to 5.4 percent, as 210,000 new jobs — more than expected — were added to nonfarm payrolls. But the Labor Department revised October job gains from 233,000 to just 93,000.

"The big revisions are not only disturbing but raise questions about the methods used in compiling them," said William V. Sullivan Jr., senior vice president of Dean Witter Reynolds Inc.

Also unexpected in the government's report was a decline of 27,000 manufacturing jobs last month.

Generally, analysts said the Federal Reserve Board is likely to hold its credit policies steady, with the federal funds interbank overnight loan rate remaining between 8.375 percent and 8.5 percent.

Dealers said the market was also boosted Friday by a substantial purchase of Treasury bonds by a Japanese brokerage house that many refer to as the "Billion Dollar Buyer," although the house thought to have been involved has been known at times to sell equally large amounts of Treasury bonds.

Dealers said the buyer was Nippon Kangyo Kakumaru International's New York office, which first drew notice in October because of its huge purchases. But

U.S. CREDIT MARKETS

Eishi Wakabayashi, executive vice president, said in a telephone interview that he could not talk about specific business transactions.

While the big buyer helped the market Friday, analysts said the deal also had negative implications

Among short-term securities last week, three-month Treasury bills closed Friday at 7.59 percent, up from 7.53 percent a week ago, while six-month bills ended at 7.29 percent, down from 7.36 percent.

(UPI, NYT)

■ S&P Cuts Pan Am Rating

Standard & Poor's Corp. on Friday lowered ratings of several Pan American World Airways Inc. debt obligations due to continuous losses, sale of assets and a large unfunded pension liability, Reuters reported.

S&P said it was lowering Pan Am industrial revenue bonds to CCC-plus from B-minus, its unsecured debt to CCC from B-minus, unsecured debt to CCC from B-minus and subordinated debt to CCC-minus from CCC.

IMF Head Discusses Plan For Poland's Economy

Reuters

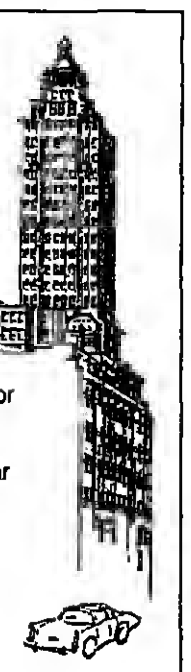
WARSAW — The head of the International Monetary Fund and Poland's finance minister on Sunday discussed a plan of the Solidarity-led government to transform the crippled Polish economy along Western lines.

The official news agency PAP said the IMF's managing director, Michel Camdessus, and Finance Minister Leszek Balcerowicz discussed the plan to scrap more than 40 years of communist economics. PAP did not say if Mr. Camdessus had indicated his approval.

If the IMF accepts the program, it would gradually provide Poland with loans of about $700 million. IMF approval would also release a $1 billion Western loan and open the way to debt rescheduling talks with the Paris Club of government creditors, to whom Poland owes two-thirds of its $38 billion foreign debt.

The IMF board's formal decision is not expected until January. But Polish officials said they hoped Mr. Camdessus would sign a "letter of intent", or draft accord, signaling the IMF's acceptance in principle.

The previous Communist government's reluctance to let living standards fall was a big obstacle to agreement with the IMF. Now government officials say the already hard-pressed Poles can expect a 20 percent drop in living standards next year.



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Euromarts At a Glance

Eurobond Yields

	Dec. 4	Nov. 27
U.S. $, 5 yrs & over	8.70	8.72
U.S. $, 5 to 7 yrs	8.56	8.65
U.S. $, less than 5 yrs	8.25	8.30
Pounds sterling, less than 5 yrs	12.90	12.83
French francs, less than 5 yrs	9.85	9.76
Ital. lire, less than 5 yrs	12.36	12.39
Danish kroner, less than 5 yrs	10.74	10.84
ECU, 5 yrs & over	9.26	9.28
ECU, 5 to 7 yrs	9.22	9.24
Can. $, less than 5 yrs	11.32	11.54
Aus. $, less than 5 yrs	16.62	16.53
N.Z. $, less than 5 yrs	12.64	12.79
Yen, 5 to 7 yrs	6.03	6.02
Yen, less than 5 yrs	6.14	6.15

Source: Luxembourg Stock Exchange.

Weekly Sales

Dec. 7

Primary Market

	Cedel		Euroclear	
	$	Non $	$	Non $
Straights	138.00	277.60	682.10	779.20
Convert.	—	—	—	—
FRNs	—	538.90	25.00	336.00
ECP	2,572.40	487.00	8,280.90	2,387.50
Total	2,710.40	1,303.50	8,988.00	3,502.70

Secondary Market

	Cedel		Euroclear	
	$	Non $	$	Non $
Straights	4,070.20	8,288.50	11,039.20	9,342.80
Convert.	132.40	471.30	626.50	232.20
FRNs	770.30	1,876.40	3,487.20	2,798.00
ECP	3,068.30	1,306.50	2,424.80	1,414.70
Total	8,041.20	11,162.70	17,589.00	13,787.90

Source: Euroclear, Cedel.

Libor Rates

Dec. 8

	1-month	3-month	6-month
U.S. $	8⅝	8½	8¼
Deutsche mark	8	8⅛	8 3/16
Pound sterling	15⅛	15⅛	15 1/16
French franc	10 5/16	10 9/16	10⅝
ECU	10⅝	10⅝	10⅝
Yen	6⅝	6⅝	6 9/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasury Bonds

Dec. 8

Maturity	Close Bid	Close Ask	Yield	Wk.-ago Yield
30.11.91	99 31/32	100 1/32	7.75	7.68
15.11.92	100	100 2/32	7.73	7.69
30.09.93	101 14/32	101 18/32	7.77	7.74
15.02.95	100 2/32	100 4/32	7.72	7.69
15.10.96	100 30/32	101	7.81	7.78
15.11.99	100 12/32	100 14/32	7.81	7.80
15.02.06	112 20/32	112 24/32	7.96	7.96
15.08.19	102 25/32	102 27/32	7.88	7.88

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 8

Tax Exempt Bonds Bond Buyer 20-Bond Index	7.26 %
Money Market Funds Donoghue's 7-Day Average	8.26 %
Bank Money Market Accounts Bank Rate Monitor Index	6.37 %
Home Mortgage, FHLB average	9.76 %

Source : New York Times.

PHONE: *Baby Bells Are Looking to Foreign Markets*

(Continued from first finance page)

like stock quotes, electronic banking and travel reservations has a potential of $8.6 billion by 1992, and the market for networks that transmit computer data, $1.3 billion.

Most of the Baby Bells have approached Europe boldly, plunging into areas like cable television, computer services and fiber-optic cable.

One, however, has remained cautious. Ameritech Corp. believes that serving the Middle West carries far fewer risks than trying to span the globe.

"There are very high risks to understanding the marketplace, the cultural aspects and the strategic competitors," said Gerald Mallik, president of Ameritech's foreign division.

The other Baby Bells, already earning close to their allowed returns from local telephone operations, are convinced that profits from unregulated businesses both domestic and international are crucial to their growth.

In the United States, the Baby Bells have expanded into cellular telephone and paging services, computer maintenance, financial services, real estate and office equipment.

But government restrictions have prevented them from entering the businesses that they covet the most: telephone equipment manufacturing, long distance, electronic information services and cable television.

So the regional companies are targeting telephone markets across the Atlantic.

For decades, European governments kept foreign companies from competing with domestic telephone monopolies. The huge privatization of British Telecom in 1983 and the progress of economic unification since then have produced a revolution in the telephone industry.

Nations seeking the best, most advanced products and services, at the cheapest prices, are opening their telecommunications markets to competition.

"These countries are recognizing that they need state-of-the-art telecommunications to be economically competitive.

They want to modernize quickly and many don't really care who does it," said Charles W. Schelke, an analyst with Smith Barney, Harris Upham & Co.

"The good news is that the United States has a knowledge advantage when it comes to telephone technology and services."

The most fertile ground is in Britain, France and West Germany, which have allowed foreign companies to compete for licenses to provide services such as cellular telephones, beeping pagers and cable television.

Other countries, especially those in Eastern Europe, are expected to follow suit.

cw-1 European cable television licenses represent a prime opportunity for the Baby Bells to acquire franchises in high-income regions at much lower prices than they would cost at home, if that were allowed.

Since most of the cable franchises are likely to be awarded city by city, the regional Bells have more opportunities to acquire licenses. European cellular franchises, on the other hand, tend to be national.

Southwestern Bell Corp., for example, is helping to build new cable systems in the Liverpool region of England.

Investing in foreign cable systems allows the regional companies to gain experience in combining cable and telephone services.

And the Baby Bells plan to install fiber-optic cable, which can carry both telephone and video signals, in some European homes.

Regional Bell executives stressed their cable innovations are only one of the technologies that they are forbidden from introducing in the United States.

Many Bell companies plan to offer information services in Europe that they are restricted from offering at home.

Although the United States has the world's most advanced telecommunications service today, they say, Europe could soon leap ahead.

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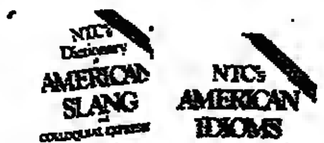

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 8.

A

			Sales in 100s	High	Low	Close	Net Ch'ge
A&W BB			5341	28⅛	25½	28	+2½
ABB s	.33	4.6	33	7⅛	7	7	
ACC Cp	.16	2.8	804	6	5⅝	5¾	— ¼
ADC			781	18	17⅛	17⅝	+ ¼
ADT			13502	32⅜	31¼	32⅛	+ ¾
AEL			284	7¾	6⅞	6⅞	— ⅛
AEP s			704	15½	15	15½	
AIRCOA			1	2¾	2¾	2¾	
ALC h			1192	1⅛	1⅛	1⅛	+ ⅛
ASK			8592	9⅞	8½	9⅜	+ ½
AST			8727	11	10⅝	10⅝	+ ¼
AarnRt	.18	1.1	642	11	9½	9½	—1
AbingB	.32	4.7	327	7¼	6¾	6¾	— ⅛
AbeLinc	.20e	1.6	45	14	12¾	12¾	—1¼
Abram s	.20	3.9	354	5⅛	4⅞	5⅛	
AcadIn			4248	1	1	1⅛	+
Accel	1		312	7⅜	7	7¼	+ ⅛
Acepsin			8	21½	21	21½	+ ⅛
Aclaim s			1206	7⅛	6⅜	6¾	— ¼
Acl wtB			1209	1	⅝	¾	— ¼
Acolo	.140	1.0	32	15	14¼	14½	+ ⅛
ACMT			21	12¼	12¼	13¼	
AcmeSt			338	18½	17¾	18	
ActAP.I	1		2964	9½	8¼	8¼	— ⅛
ActnSv	.32b	3.1	386	10¾	10¼	10¼	— ⅛
ActAuSt			125	4¼	4	4¼	+ ⅛
Acxiom			195	22¾	21¼	23¼	+ ⅝
AdacLb	.16	2.8	19048	5⅞	5½	5¾	— ⅛
Adage			1522	1⅛	1⅛	1⅛	+ ⅛
Adapt			3931	15⅝	14⅞	15⅜	— ⅛
AdingI s			18314	15½	14	15	
AdiaSv	.14	.6	3724	24⅞	23¾	24¼	
AdobeS	.14f	.7	4007	19¾	18⅝	19	+ ¼
Adtec			1811	2⅛	1⅞	1⅞	— ¾
AdvCir			10984	10⅝	8¾	10⅜	+1½
AdvRos			348	16	9½	9½	— ¼
AdvMag			15	14½	14	14	
AdMkSv			642	15	14½	14⅝	— ¼
AdvPoly			1453	5⅞	5¼	5⅜	— ⅛

			Sales in 100s	High	Low	Close	Net Ch'ge
Bindly			1314	10¾	9¾	10¼	+ ½
BingKg			171	2⅝	2½	2⅝	+ ⅜
Biogn wt			164	7¼	6½	6½	—1¼
BioLog			197	4¾	4¾	4¾	— ⅛
BIMedc			1289	16	14⅞	15⅜	— ½
Biogen			5559	18½	17¾	18	+ ⅝
Biogn pf			677	33½	21⅞	32½	
Biomet s			4530	27¼	25½	27	
Biosph			80	5⅛	4⅝	5⅛	+ ⅜
BiotcR			537	4	3⅝	3⅝	— ¼
BioTInf			440	2¾	2½	2¼	— ⅜
BirdInc			308	11½	11⅛	11⅛	— ¼
Birtchr			71	3⅝	3½	3⅝	
BizMrt			3214	9⅞	8¾	9⅝	+ ½
BlackI	.30e	2.0	3	16	16	16	
Blau			18	3⅝	3⅝	3⅝	— ¼
BlisLau			100	6¼	5¾	6¼	+ ¼
BlckD	.70b	1.9	592	37¼	36¾	36¾	— ⅜
BRdg un			45	14¼	12¼	12¼	—1¼
BoatBn	2.12	6.2	3751	34⅞	33½	34⅛	+ ¼
BobEvn	.26b	1.8	2276	14¾	13⅝	14⅛	
Bogert			95	9	8¼	8¾	+ ¼
Bohema	.20b	.8	1721	26¼	25¼	25¾	
Bonvlo			892	9	8⅝	8⅝	— ⅛
BooleB			170	17¾	17½	17½	
BoonEl			210	3⅛	2⅝	2¾	— ¼
BostAc			266	19¾	18½	19½	+ ½
BostBs	.60	3.4	6461	19¼	17⅞	17⅞	—1⅜
BstnDig			65	3⅛	3⅛	3⅛	
BstnFB	.72	12.0	1061	6⅛	5½	6	
BostTc s			1489	9⅜	9¼	9⅜	— ⅜
BlvdBc	.48	2.0	907	25¼	23¾	24½	— ⅛
BradyW	.40	1.3	42	30	29½	30	+1¼
BraeCp			276	3¼	4⅞	5	+ ⅛
Brantre	.36	4.5	345	8½	7¾	8	— ¼
Braids			54	5	4½	5	
Brand			1069	32½	30¼	31	—1
Brandn	.12	1.3	48	9¾	9¼	9¾	+1
BrnldSv	.40	6.2	160	10¼	9⅝	9⅝	— ⅛
Brkwt g			1604	2⅞	2⅝	2⅝	+ ⅛
Brenco	.20	2.5	783	8	7	8	+1
Brendle			3285	8⅛	8	8⅜	+ ½
BrdgF s	.20	.8	41	25¾	24¼	25½	+ ⅜
BriteV			1978	11⅛	8⅝	8½	—2⅝
BrodN s	.58r	2.8	2	21	21	21	— ¾
BdwyFn	.48	4.0	37	13¼	12	12	— ¼
BklynSv	.40	11.4	599	5	3½	3⅝	—1

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BUSINESS BRIEFS

Bell Resources to Fight Receivership

SYDNEY (Reuters) — Bell Resources Ltd, a unit of Bond Corp. Holdings, said Sunday it would fight a request by a major shareholder that it be put into receivership.

Adelaide Steamship Co., which holds almost 20 percent in Bell, on Friday asked a Perth court to appoint a receiver for the company to protect its assets.

British Water Issue Oversubscribed

LONDON (AFP) — The privatization of 10 regional British water companies, set to bring the government £5.2 billion ($8.20 billion), was oversubscribed nearly sixfold, the government said Saturday.

J. Henry Schroder Wagg & Co., the merchant bank advising the government on the issue, said that more than 2.5 million applications had been received. It was the second-largest number of appplications for a privatization since the government of Prime Minister Margaret Thatcher began selling state enterprises.

NMB's Public Offer Oversubscribed

AMSTERDAM (Reuters) — The public offering by the Dutch government of 26 million shares in the new Dutch banking group NMB Postbank Groep NV has been two and a half times oversubscribed, a spokesman said Sunday.

He said private investors would be favored in the share allocation, with applications for up to 50 shares allocated in full. For larger applications, cuts in allocations would be decided by each member of the banking syndicate individually, he said. The sale, at 1.21 billion guilders ($605 million), represents about one-quarter of the new group's total equity.

Uganda to Sell Abandoned Property

KAMPALA, Uganda (Reuters) — The government will soon start to sell properties left behind when the former dictator Idi Amin expelled 40,000 Asians and foreign investors in 1972, Finance Minister Crispus Kiyonge said on Saturday.

The state-run Asian Properties Custodian Board has earmarked 7,000 properties worth $1 billion U.S. for sale to the public over two years, he said. The proceeds will go toward a mortgage plan to help Ugandans buy and develop other sites. The assets include land, buildings and factories.

Airbus to Decide on Plant in January

PARIS (Reuters) — Airbus Industrie will decide next month whether to build a new aircraft assembly plant in Hamburg, an Airbus spokesman said Saturday.

The European consortium's supervisory board received a report at its regular monthly meeting on the question of the new assembly plant, which has led to a dispute between Airbus's French and West German partners. Each seeks work on the Airbus A320 and A321 in its own country.

Craxi Named UN Envoy On Debt

UNITED NATIONS (Reuters) — The former Italian prime minister Bettino Craxi was named on Friday to be the UN secretary general's personal representative on world debt.

In the United Nations post, Mr. Craxi is to explore ways of easing the debt burden hampering economic development in about 80 countries.

For the Record

Nordstrom Inc., the Seattle-based fashion retailer, will take over the B. Altman store site in White Plains, New York and open its first Westchester County store in 1993. *(Reuters)*

Campeau Corp. has received expressions of interest from a number of parties seeking to acquire the Bloomingdale's chain. A definitive announcement on the sale is expected to be made in February. *(Reuters)*

Soviets Seek U.S. High-Tech Alliance

By Andrew Pollack

New York Times Service

SAN FRANCISCO — A Soviet research institute is negotiating to become a part owner of a Silicon Valley high-technology company.

Such an investment would involve a contribution of Soviet technology in return for what would apparently be the first Soviet equity stake in a fledgling technology company.

It could set a precedent for converting Soviet scientific advances into viable commercial products.

The deal would be highly unusual because the Soviet Union would be backing a risky venture in the United States, entrusting the American entrepreneurial process to produce a payoff.

Most ventures between the two countries have involved joint ventures operating on Soviet soil under Soviet rules.

The few joint ventures based outside the Soviet Union have involved less risky terms, such as payment in advance for any technology licensed from the Soviet Union.

Under terms of a preliminary agreement, the Institute of Protein Research of the Soviet Academy of Sciences will contribute a new way to produce proteins for use in research and for pharmaceutical manufacturing.

In return it will receive a 5 percent stake in Transgene, a biotechnology company being formed in the San Francisco Bay area.

Sierra Ventures, a California venture capital company that is the main investor in Transgene, said it expects the final contracts to be signed in a few weeks.

Petri Vainio, a Sierra Ventures associate, said Soviet government approval is also expected shortly from Vladimir Ezhkov, deputy chairman of the Soviet State Committee on Science and Technology.

But Aleksandr Markov, an official of the Committee on Science and Technology, said in Moscow on Friday that a final agreement had not been reached.

Aleksandr S. Spirin, director of the Institute for Protein Research, said this week that unbeknown to Transgene, the institute has also been talking to two other American companies — both established concerns rather than start-ups — and has not yet chosen among the three companies.

EC: *Community Bids for the Lead Role in New Europe*

(Continued from page 1)

EC integration was the only effective response to the events in Eastern Europe.

He also made it unusually clear that there would have been a serious crisis between Paris and Bonn if the West German chancellor, Helmut Kohl, had not fallen into line on that precise point.

For Mr. Mitterrand, the summit talks provided a vital litmus test of West Germany's intentions: Would Mr. Kohl agree to start laying the constitutional foundations of EC economic and monetary union at a special intergovernmental conference before the end of next year, as France was insisting?

In French eyes, European officials said, Mr. Kohl's acceptance of Mr. Mitterrand's timetable would signify that he was ready to keep West Germany anchored in Western Europe and accept French political leadership. Delay would mean the opposite.

Mr. Kohl passed the test by agreeing to squeeze the ceremonial opening of the conference into a narrow time slot in December 1990, after the West German elections as he wanted, but before the end of the year, as Mr. Mitterrand wanted.

"If there had been no agreement there would have been a crisis," Mr. Mitterrand said. "Since there was agreement there was no crisis."

By that, a senior EC official said, Mr. Mitterrand meant to imply quite clearly that there would also be a risk of crisis in the future if West Germany were to deviate from the path to ever-closer economic and political union that France now wants for the community.

What Mr. Mitterrand is seeking in a nutshell, according to French and European officials, is a tightly knit community powered by West German economic might and steered by French political leadership.

And for the time being at least, they said, Mr. Kohl is prepared to go along with the French vision if that is the price of French and broader Western support for German reunification.

At the end the talks, Mr. Kohl was obviously delighted that the communiqué finally endorsed the concept of "free self-determination" for the German people, despite Italian, Dutch — and some French — misgivings.

But he also hailed the agreement to go ahead with the intergovernmental conference in a year's time as a decisive step for the EC's future progress and said political as well as economic union could no longer be avoided.

Nevertheless, some European officials said, it has yet to be established that the two goals — German reunification and EC political union — are consistent.

In order for them to be so, they said, the common objective would have to be a united Germany as a full member of federally organized community. But that is not yet thought to be in the cards, or necessarily even desirable, by the EC's other members.

There is, however, now broad agreement in the community that the EC must claim a role, perhaps the leading role, in designing the new Europe — a process that began with Mr. Mitterrand's dinner summit in Paris on Nov. 18.

"At this time of profound and rapid change," the Strasbourg communiqué said, "the community is and must remain a point of reference and influence. It remains the cornerstone of a new European architecture and, in its will to openness, a mooring for a future European equilibrium."

To fulfill that role, the communiqué noted, the EC must proceed with "the building of a European union."

If it is to do that, said a senior Italian official, the EC countries must learn to sink their differences more rapidly than in the past. And the Strasbourg talks, he said, showed the first signs that the lesson was being learned.

Countries like the Netherlands and Denmark, which had earlier expressed reservations over rushing too fast into an intergovernmental conference, joined the 11-strong majority without hesitation.

And if Mrs. Thatcher was left in a minority of one, there were no recriminations. Mrs. Thatcher even said she accepted view that the EC must accelerate its development, although for Britain that means pressing ahead with the post-1992 single market rather than monetary union.

The question for Britain, said a number of European officials, was how to regain some influence over the EC's direction now that the pressure of events in Eastern Europe is increasingly leading the other 11 members to ignore Mrs. Thatcher's foot-dragging.

■ Italian Exchange Controls

The Italian foreign minister Gianni De Michelis said some Italian exchange controls could be lifted ahead of their planned EC-wide abolition on July 1, 1990, Reuters reported.

This could be done in conjunction with narrowing the lira's current 6 percent convergence band in the exchange rate mechanism of the European Monetary System.

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OTC Consolidated trading for week ended Friday, Dec. 8.

(Continued)

			Sales in 100s	High	Low	Close	Net Ch'ge
TGX			2613	¾	⅝	¾	+
TJ Intl	.40	1.4	277	28	27¼	27¾	+ ¼
TM Com			41	¼	⅛	¼	+
TPI En			3682	7⅝	6⅝	7½	+ ⅝
TSI	.16	1.3	74	12½	11¾	12¼	+ ⅝
TSR			4524	3⅞	3⅛	3⅝	— ⅝
TVX h			230	4½	4	4	— ⅛
TW Hld			15607	4½	4⅛	4⅜	
Talman	.25	3.4	3254	8⅛	7⅜	7⅜	— ⅜
Tandon			6286	⅞	⅞	¾	— ⅞
TchDta			2547	9¼	8¼	8¾	+ ¼
Tchnol s	.34	2.6	90	13¼	12¾	13¼	+ ½
TchCom			1840	11	10⅝	10⅝	
TechDv			66	2⅝	2½	2½	— ⅛
Tecogen			171	6⅛	5⅝	6	+ ¼
Tecum	3.20a	2.3	1048	140½	138	138	
Tejas			717	26¼	25½	26⅛	+ ⅜
Tekelec			696	9½	9	9	— ⅜
[illegible]			4361	9⅝	8¾	9½	+ ¼
TeleDat			343	1⅞	1½	1⅝	+ ⅛
TlcmA s			72951	17¾	16⅝	17⅛	— ¼
TlcmB s			116	17½	16½	17	
TelC rt			8843	3¼	3	3⅛	+ ⅛
Telecrd	1.00	2.5	2768	40½	39	39¾	+ ¼
Telmatc			5558	5⅛	4⅛	4⅞	+ ⅞
Telrado			71	5⅝	5	5⅝	+ ⅛
Telvid			3759	⅜	¼	⅜	+ ½
Tellabs			1686	9⅞	9⅛	9⅝	
Telos			3442	14⅞	14¼	14⅞	+2⅛
Telxon	.01s	.1	11305	7⅛	6⅜	6⅞	+ ¼
TmpstTc			190	2⅜	2⅛	2⅛	— ¼
Temtex			211	2⅛	1⅞	1⅞	— ¼
Tennant	1.12	3.3	122	35¼	33¾	34	
Teradta			1606	22¼	20⅝	21½	— ¼
Terex	.05	.2	1725	25½	22	24¼	+2½
Termflx			70	2⅜	2	2⅛	+ ⅛
TermDt			142	1½	1⅜	1⅜	— ⅛
Teva	.14e	1.0	659	13½	11¾	13½	+1½
ThmMA	.44	2.3	1	19½	19½	19½	
Thmsn	.81e	3.1	9	27	26¼	26¼	— ⅛
ThmAV			41	7¼	7	7	— ⅜
ThouTr			338	1⅞	1¾	1⅞	+ ⅛
3Com			22904	14½	12⅝	13¾	+ ⅞
Tierco h			31	1	⅞	⅞	— ⅛
Tigera			1677	⅝		¾	+
TimbSf			248	6⅛	6	6	
Tocr un			1100	14½	13⅞	14	— ¼
ToddAO	.10	.9	106	12	11½	11½	
TokioF	.24e	.3	161	81	79½	79½	—2½
Tolland	.48	5.6	164	9	7¾	8½	
Tompk s	.54b	2.5	28	22¾	21¼	21¼	—2¼
Tmk plc	.48e	3.8	21	16½	14¼	16¼	+ ⅜
Topps s	.24	1.5	2125	17	15½	16⅛	— ⅜
TorRoy			239	4¼	4⅛	4⅛	+ ⅛
TotlEnr			217	2½	2⅜	2⅜	— ⅜
Tradin			1150	4¼	3⅝	3⅝	— ⅝
TrakAu			58	9¾	9¼	9¾	+ ¼
Tranln			53	2¾	2⅝	2⅝	— ⅛
TrnLso			114	2⅞	2½	2⅝	
TrnMus			666	25¾	24¾	25½	+ ½
Trnsmt			0	3⅜	3⅛	3⅜	+ ¼
Trnsnl			28	2⅛	1⅝	1⅞	+ ⅛
Trusnt			376	⅝	½	⅝	+ ⅛
Trnich			48	3⅝	3⅛	3¾	+ ½
Trnstct			112	⅝	½	½	
TrwlBc	1		33	17⅝	17¼	17¼	
Trnwck	.30e	1.3	432	25½	23½	23½	—2¼
TriadSy			4320	3¾	3⅛	3⅝	
TricoPd	1.00	2.2	20	46	45½	46	+2
Trimas			61	39	37	37½	—7½
Trimed			1470	6¼	5⅝	6¼	
Trion s	.09	1.6	1241	5⅝	5¼	5½	
Trustco	.96	2.4	108	41½	38½	40	—1
TrNY	1.20	4.1	62	29½	29	29¼	+ ¼
Trstbk			42	5½	5¼	5¼	
Tsrico	.75t		6878	27¼	26⅜	27½	+ ½
Tseng			4280	4⅜	3⅝	3⅝	— ½
TuckDr			663	6½	5⅞	6¼	+ ¼
Tudor			38	⅝	⅝	⅝	— ⅛
TuesM			593	15¼	13¾	13¾	—1½
TuscP1	.23e	.9	25	25	24¼	24¼	— ¾
20Cnln	.40	2.1	2116	23¼	22⅜	22⅝	— ⅜
TycoTy			5375	23	21⅞	22¾	+ ⅝
TycoTy wt			1401	9¾	9	9⅝	
Tyson	.04	.2	3895	25½	25	25¼	— ¼
U							
UNR			214	5⅛	5	5	
UNR wt			24	1¼	1	1¼	+ ¼
UNSL	.48	3.7	40	12¼	10¾	12¼	+ ½
USA Bc			860	5⅝	5	5¼	+ ¼
USMX			2327	2⅞	2⅜	2½	— ⅜
UST Cp	.63	3.8	686	17	16½	16⅝	
UTL			399	2¼	2	2	— ⅜
UniMrt	.10	1.4	286	7¼	6⅝	7	+ ⅛
UnicoA			143	4⅝	4¼	4⅜	— ⅛
Unifast			2473	1½	⅞	1⅜	+ ⅜
Unifi s			3577	15¼	13½	14¾	+ ½
Unifrcs	.10	.8	634	14½	12⅝	12¾	—1¼
Unigen			1754	2	1⅝	1⅝	— ⅛
Ungn wt			1042				
Unimed			389	3	2½	2⅞	
UnBnk	1.32	5.4	016	26	24¼	24½	—1½
UAEn A			3896	20⅛	19¼	19½	— ⅜
UAEn B			2470	20¼	19⅜	19⅝	— ⅛
UBCol	.15e	.8	1357	19⅞	19⅜	19¾	+ ½
UBWV	.68	5.1	2466	13½	13¼	13¼	
UCarBk	.60	4.0	382	15⅜	14¼	15	
UCtyG s	.88	5.9	1305	15¼	14⅞	15	
UnCoast			2712	4⅞	3¾	4⅝	+ ⅞
UnCosF	.40b	3.5	112	17¼	15⅝	17¼	+1⅜
UnDom	1.24	6.9	764	18⅛	17⅝	17⅞	— ⅛
UnEdSf			7432	⅞	½	⅞	— ½
UnFdBc	.24	2.0	282	11¾	11½	11¾	
UFinSC			103	13⅞	13¾	13¾	
UFireC	1.20	3.7	329	32⅞	32½	32½	— ½
UGame			814	10⅛	9⅝	10¼	+ ⅜
UGrdn			217	7⅞	7⅛	7⅝	+ ½
UHltCr			5179	12½	11⅝	11¾	— ⅜
UtdHm	.30e	6.0	1	5	5	5	— ¼
UtdIns			26	14¼	14	14	
UtdInv	.30	1.5	654	19½	18⅞	19½	+ ¼
UMoBn	.80a	2.6	15	31½	30⅜	30⅜	— ½
UnNMx	.25e	2.0	140	13⅝	12⅜	12⅜	
UtdNwsp	.73e	4.8	411	15¼	15	15⅛	
UtdSvrs	.36t		3094	5⅜	4⅝	4⅞	— ⅜
USvBk	.40	3.6	189	11	10⅝	11	+ ¼
USB Or			205	21	20½	21	+ ¼
USBkVa			163	4½	3⅝	3⅝	— ¾
US Bc s	1.00	3.6	3184	29⅝	27⅝	28⅛	—1⅛
USBPa			55	15	14½	14½	
US Bc pf	2.12	9.5	21	22⅜	22¼	22¼	
US Enr			1528	8⅝	7⅜	7⅜	— ⅜
US Facl			2431	4⅝	3⅝	4⅛	+ ½
US Gold			7256	1⅝	1	1⅝	
US HltC	.23	1.6	14540	18¾	14⅛	14½	
US Intc			282	5⅛	4⅞	4⅞	— ⅛
US Prcp			728	1⅞	1⅛	1⅛	— ⅝
US Trst	1.52	3.9	387	40½	39¼	39¼	— ¾
USWNV			5233	40⅞	38¼	40	+1½
UStatn	.40	2.7	2212	15¼	14½	14¾	+ ¼
UnTelev			36	35½	34½	35½	+1½
UnTote s			102	13	12½	13	
UnVtB s	.68	3.9	91	17¾	17¼	17¾	
Unitog			539	18¾	18⅛	18⅝	+ ¼
Unitrnx			1274	4⅝	3½	4½	+ ½
UnvHll	.20e	2.3	893	9¼	8⅝	8⅝	— ¼
UnvHld			406	2	1⅞	1⅞	+ ⅛
UnValt			170	⅞	⅞	⅞	+ ⅛
UnvBT s			11	38	37	37	—1
UPenEn	2.22	7.8	22	28½	27¾	28½	
Urcarc			3734	17⅛	16⅜	16¾	— ⅛
UtahMd			2837	9½	9⅛	9½	
V							
V Band			1042	4⅝	4⅛	4⅝	— ½
VLSI			5860	8⅛	7⅝	7⅝	— ¼
VMS	1.08	30.9	519	3¾	3⅜	3½	
VMS II	.84	25.8	904	3⅜	3	3¼	— ⅛
VMS III	.90	23.2	435	4¼	3½	3⅞	— ⅛
VMS SL	1.20	22.9	1500	5⅝	4⅝	5¼	+ ¼
VMS SL2	1.20	28.2	2103	4½	3¾	4¼	— ¼
VMX			4819	2⅜	2⅛	2⅜	— ⅛
VSB Bc	.40	3.4	580	13⅛	11⅝	11⅝	—1¼
VSE	.28	3.2	78	8⅞	8½	8⅞	
VWR	.80	4.6	382	19½	17¼	17¼	—1⅜
Valcom			37	11⅝	11	11⅜	+ ⅜
ValidLg			6221	4¼	3⅜	3⅜	— ¼
Vallen			7	50	47½	47½	+1¼
ValyB	1.04	4.1	800	26¼	25½	25½	—1
VlyCa s	.80	2.4	342	33⅜	32¾	32¾	
ValFSL			1479	4⅛	3⅜	3⅞	+ ¼
VlyBcp	1.36	5.7	89	25½	24	24	— ½
ValNtl	1.08t		19783	15	13⅝	14¾	+ ⅞
ValyWst	1		199	6	5½	5¾	— ½
Vallico s			86	6⅛	5½	6¼	+ ¼
Valmnt s	.26	1.3	1663	20	19	20	+ ½
ValLn	.60	2.5	9	24	23¼	24	+ ¾
VanGld			1469	3⅛	2⅝	2⅞	— ¼
VanFed			352	12¼	11⅞	12	+ ¼
VardCl s			2846	35½	34	34½	— ¼
VREF I			70	9	8¼	8¼	
VariCre	.04	.9	115	4⅝	3⅞	4⅝	+ ¼
Varitrn			1733	7	6½	6½	— ¼
Varlen	.60	3.3	186	19	18¼	18¼	— ¼
VeloBd			317	5⅛	5⅛	5⅛	— ¼
Vencor			1156	8	6⅝	8	+1
Ventrex			1417	1⅛	1⅛	1⅛	— ⅛
Ventur			12	12¾	12⅛	12¼	— ¼
VlFin	1.00	5.7	102	18	17½	17½	
Veronx g			1487	4⅛	3⅞	4⅛	— ⅝
Versa s	.20	1.5	136	13	12⅛	13	+ ⅜
VertexC			188	4⅞	4½	4⅞	+ ⅝
Vestar			83	4¼	4	4	
Vicorp			885	16⅛	15½	15¾	— ⅜
VictBn			258	10	9⅜	9⅞	+ ⅝
VictCr			532	5	4½	5	
VidDsp			295	6½	6¼	6¼	— ¼
Vie deFr			222	2⅛	2	2	— ⅛
Vikonic			1079	9⅝	7⅞	9⅝	+1½
VillFinl			12594	11	9⅝	9⅝	
VilSpM	.15	1.0	51	15⅛	15	15	
Vinland			440	½		⅜	— ⅛
Vipont			3961	14	12½	12⅝	—1¼
Viratek			906	8	7½	7½	— ⅜
VaBch s			2345	6¼	4⅞	5⅛	— ⅞
VaFst	.05r	1.2	174	4⅜	4⅛	4⅛	
VistaOr			1054	⅝		⅝	+
VistaLP			4279	2⅛	2	2⅛	
VistaR e			73	12¾	11⅛	12¼	+ ¼
Vitalnk			18464	17⅛	14¼	15¾	—1⅜
Vivigen			3911	24½	19	20	—2½
Voltlnf			668	12½	11⅛	12½	+1¼
Volvo	1.84e	2.9	759	62⅞	61¼	62⅞	
W							
WCRS	.17e	2.0	34	8⅞	8⅝	8⅝	+ ⅛
WD 40	1.72	5.2	688	33½	32⅝	33¼	+ ¾
WLR F s	.44	1.8	80	25	24	24	— ¼
WNS			1	4⅛	4⅛	4⅛	+ ½
WPP Gp	1.01e	4.6	1176	22	21½	22	+ ⅜
WSMP	.16	2.4	423	6⅝	6¼	6⅝	+ ¼
WTD			13201	12⅛	10	10⅝	—1⅝
Walbro	.40	2.4	359	17½	16½	16⅝	— ¼
WlkrTel			1662	1⅛	1	1	— ⅛
WallSnd			43	3⅛	3⅛	3⅛	
Walshr	.20	2.5	19	8⅛	8	8	— ½
WaltCp	.48	4.6	997	7⅜	7⅛	7¼	
WrhseC			1569	3	2⅞	2⅞	
Warren			454	4¾	4½	4½	
Warwk			115	2	1⅝	1⅝	
WshBcp	.28	2.8	298	11	9⅝	9⅞	— ⅝
WBcDC	.28	1.6	627	18	17	17⅜	+ ½
WashEn	1.32	6.1	2950	21⅞	20⅜	21⅝	+ ⅞
WFSL	1.20	3.1	868	38⅞	37⅛	38⅝	+ ⅝
WshFOr	.30	2.0	2058	15¾	13⅜	15	+1
WshFDC			346	4⅞	4½	4½	— ⅛
WMSB	.40	2.3	9163	18⅝	17¼	17¼	—1⅜
WMSB pf			393	45⅝	44⅝	44⅝	— ¾
WshSci	.16	2.0	261	8⅛	7⅝	8	+ ½
WattdW			29	9⅛	8⅝	9	+ ½
Watrhse	.12e	2.8	16	5	4¼	4¼	— ¾
Watrin	.08e	2.1	116	4	3¾	3¾	— ½
Wattsind	.16	.5	409	35¼	35	35½	
WausP	.40b	1.6	789	38¼	36¼	38¼	+2¼
Waver	.36	1.4	58	26½	25¼	25¼	—1⅜
Wavetk			1882	4¾	4	4¼	+ ¼
WbstCl			465	2¾	2⅝	2¾	
WbstFn	.52	4.4	38	11½	11⅛	11¼	— ⅛
Wegenr			298	2¾	2½	2½	— ⅜
WelgTr	.40	2.1	51	19¼	18½	19	+ ½
Weltek			4556	15½	14⅞	15⅛	+ ½
Wellgtn	.10e	.6	12	16½	15¾	16½	+ ¾
Werner	.08a	.4	3600	21½	20¾	21¼	+ ½
Wesbnc	1.28	4.0	7	29¾	28¼	29¾	
WstCst			268	3⅜	3¼	3¼	— ¼
WtMass	.28	4.7	94	6¼	6	6	
WNewtn	.24e	4.6	76	5½	5⅜	5¼	— ⅜
WstOne s	.88	3.5	740	25¾	25	25½	
Wstrbke			225	1½	1½	1½	
WtBank	t		8	13¼	13¼	13¼	
WstCap			1853	10	9⅝	9⅞	+ ⅜
WnFncl	.03r	.7	15	4½	4½	4½	
WFdPR	.80	5.2	42	16¼	15⅝	15⅝	
WnWste			70	29	27½	29	+1¼
WMicTc			426	5⅞	5⅝	5½	— ¼
WMicr			163	1½	1	1⅛	
WstnPb			1795	70¼	20	20⅛	+ ⅛
WtMrcA			1315	32	31⅜	31⅞	
Wstmrk			14620	44⅛	40⅛	41⅜	—2⅝
WmorC			1736	21	20⅛	21	+ ⅜
Weston			2259	8⅞	8⅛	8⅝	+ ⅛
WstpBc	.31t		15	9	8⅝	8⅝	— ¼
WstwOn			5178	9¼	8⅛	8½	— ⅜
Wettrg	.60	2.0	1462	29⅞	28⅞	29⅞	+ ⅜
Wevnbg	1.00	1.9	4	53	53	53	+3
Wharf			400	5⅞	5⅝	5⅝	+ ⅛
Whlclub			2685	13⅛	11⅞	12	—1
Wicat			2669	1⅝	1½	1⅝	+ ⅛
Wiland			219	3	2⅞	3	+ ½
WllyJ A	1.10	1.9	60	59	57	57	— ½
Willamt	1.45	2.7	2294	54½	52¼	53½	+ ¼
Willml			109	13	12¼	12½	+ ¼
WmSon s			43	28⅜	27⅜	28¼	+1
WlmTr	1.24	3.3	1463	39¼	37⅛	37½	— ¾
WisSGs	1.18b	3.8	14	33	31	31	—1
WiscTv			859	13	12⅛	12¼	— ⅝
WiserO	.40	2.1	895	19½	19	19¼	+ ¼
WolfFn			141	6½	6	6¼	
Wolohn	.28b	1.5	150	18¾	17½	18⅛	+ ⅛
WlvEx h			17810	13⅜	11	12½	+1¼
Wolv wt			2682	7⅝	5⅝	6¾	+1
Woodhd	.60	3.8	140	16⅛	15½	16	+ ½
Wordst			3270	1⅞	1⅞	1⅞	
Wkmen			60	6½	5½	5⅜	— ⅜
WWTch			663	2⅞	2	2⅝	
Worthg	.56	2.3	7426	25	24	24	— ⅜
Wyman	.80	5.5	5790	15	14	14½	
WyomNt	.20e	1.4	41	15	14¼	14¼	— ⅜
X							
XL Dta s			19737	13⅛	7¼	7½	—5⅝
XOMA			6194	22	20	20¼	—1
XeRite	.08	.7	743	12½	11½	12	
Xicor			7245	3⅞	3⅜	3½	— ¼
Xplor	.30	5.0	117	6¼	5⅝	6	— ¼
Xscribe			63	1⅛	⅞	⅞	— ⅛
Xylogic			526	8½	7½	7⅝	— ½
Xyvsn			1549	3	2⅝	3	+ ⅛
Y							
YanEnS	.76e	3.5	960	22	21¼	21½	— ½
YelowF	.76	2.8	4797	27½	26¼	26⅞	+ ½
YesClth			1386	8⅝	7½	8⅛	+ ¼
YorkFn	.64b	3.5	47	18½	18	18¼	— ¼
YorkRs			1688	7⅞	7	7⅜	+ ⅜
Yrkrdg			102	1⅛	1	1	— ⅛
Z							
Z Sevn	.09e	.7	33	13⅞	13½	13½	— ⅛
Zentec			835		⅞		+
Zeus			125	3⅛	3	3⅛	+ ⅛
Ziegler	.52a	3.1	12	17¼	16½	16¾	+ ¼
ZionUt	1.44	5.0	337	30	28⅝	28⅝	— ¼
Zitel			156	3⅞	3⅜	3⅞	+ ⅜
Zycad			4590	2⅞	2⅝	2⅞	+ ⅜
Zygo			373	4½	4	4½	+ ¼
Zymos			1069		¾	⅞	—

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COMETE

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Avis de liquidation aux porteurs de parts

Le Conseil d'administration de COMETE GESTION, société de gestion du fonds commun de placement COMETE, a décidé, lors de sa réunion du 25 septembre 1989, de mettre fin aux opération du fonds et de procéder à la liquidation.

Conformément à l'article 17 du règlement de gestion, l'émission et le rachat des parts sont arrêtés à partir de ce jour.

En sa réunion du 6 novembre 1989, le conseil d'administration de COMETE GESTION a décidé de la procédure de cette liquidation. Il est prévu de rembourser aux participants la valeur nette de liquidation qui sera déterminée par la société de gestion.

Le remboursement sera effectué pour les certificats au porteur de parts moyennant remise des certificats à l'agent payeur, Banque Privée Edmond de Rotchschild S.A., succursale de Luxembourg, 20 boulevard Emmanuel-Servais, Luxembourg ou sera expédié pour les certificats nominatifs de parts à l'adresse figurants dans le registre des parts.

Les sommes qui n'auront pas été distribuées lors de la clôture des opérations de liquidation seront déposées à la Caisse des Consignations à Luxembourg au profit des ayants-droit.

Par ordre du Conseil d'administration
de COMETE GESTION

OMNINVEST FUND
Sicav

Siège social : 20 boulevard Emmanuel Servais
2335 Luxembourg

Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg, le 28 décembre 1989 à 10 heures, avec l'ordre du jour suivant :

ORDRE DU JOUR :

— Modification de l'article 23 pour lui donner la teneur suivante :

L'assemblée générale des actionnaires décidera, sur proposition du Conseil d'Administration, de l'usage à faire du bénéfice net de l'année. La société peut distribuer le reveno net des investissements ainsi que les plus values nettes en capital réalisées ou non. Elle peut également distribuer un dividende en l'absence de tels revenus ou plus-values nettes en capital.

De telles distributions de dividendes ne peuvent toutefois pas avoir pour effet de ramener les actifs nets de la Société en dessous du capital minimum légal.

Dans tous les compartiments des dividendes intérimaires pourront être déclarés et payés par le Conseil d'Administration.

Les dividendes annoncés pourront être payés dans la devise de référence de chaque compartiment ou en toute autre monnaie librement convertible choisie par le Conseil d'Administration au taux de change de la devise concernée au jour du paiement ou en actions de la Société aux temps et lieu choisis par le Conseil d'Administration.

Les sommes distribuables allouées aux actions de la classe A de chaque compartiment seront distribuées aux actionnaires de cette classe.

Les profits attribués aux actions de la classe B de chaque compartiment seront ajoutés à la portion des actifs nets correspondant aux actions de la classe B.

— Ratification de la décision quant à la distribution du dividende dans le compartiment OMNINVEST FUND GLOBAL MANAGEMENT DISTRIBUTION (CLASSE A).

La version coordonnée des statuts comprenant ces changements est à la disposition du publie au siège social de la Société.

Le quorum pour cette Assemblée Générale Extraordinaire est de 50% du capital social représenté par les actionnaires présents ou représentés par proxy.

Les résolutions sont prises à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Pour la Société
BANQUE DE GESTION EDMOND DE ROTHSCHILD
LUXEMBOURG
Société Anonyme

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Share prices rose last week, with the CBS index closing Friday at 202.5, up from 199.1 a week earlier.

Major international shares took part in the uptrend, despite a weakening dollar. Volume was unchanged at 5.5 billion guilders.

The Kempen & Co. brokerage said trading would be slow in coming sessions, with no definite price trends.

Frankfurt

The rapid changes in Eastern Europe bolstered West German stock prices last week. The Commerzbank index rose 48.7 points on the week, to 2,045.3; it reached a 1989 high of 2,069 on Thursday.

Volume on the eight West German exchanges was 51.75 million Deutsche marks, up from 34.78 million DM the previous week.

Auto stocks were particularly popular. BMW rose 14 DM, to 547 DM, Daimler Benz was up 38 DM, to 710 DM, and Volkswagen advanced 35.50 DM, to 519 DM.

The week's main market event was the award of the operating license for the West German private mobile telephone network to Mannesmann. After jumping 25 percent in a week, the stock fell sharply Thursday on profit-taking after announcement of the decision, and Mannesmann ended the week at 330.80 DM, up 13.30 DM.

Other steel issues made good progress, Hoesch adding 9 DM on the week and Thyssen 10.70 DM. Chemicals were irregular, Hoechst rising 7 DM but Bayer dipping by 2.80 DM.

Hong Kong

Prices edged lower in light trading. The Hang Seng Index fell 2.79 points for the week, to 2,754.11, following a loss of 51.63 points the previous week. The broader Hong Kong Index fell 2.96, to 1,812.06, after a 34.39-point decline.

Average daily volume fell to 566 Hong Kong dollars from 635 million dollars the previous week.

Some dealers stuck to predictions the Hang Seng would reach 3,000 by the end of this year.

London

Prices rose for the ninth straight week, boosted by speculative activity and year-end buying.

The Financial Times 100-stock index rose 52.4 points, to 2,363.5, in light trading.

Real estate stocks were sought following British Land's announcement of restructuring plans. As part of the restructuring, a new quoted company, New British Land, is to be launched on the stock exchange.

Retailers also found some reason for excitement after a hostile takeover bid for the household goods chain Dixons by Kingfisher, parent company of Woolworth. But early gains in the sector were quickly wiped out following a Confederation of British Industry report pointing to lower retail sales in the coming three months.

Strong crude prices and some favorable broker comment pushed oil stocks ahead, and British Aerospace began to bounce back after recent losses incurred by revelation of secret government incentives at the time of its acquisition of Rover last year.

Saatchi & Saatchi climbed Wednesday after disastrous annual results gave rise to talk of a takeover bid.

Milan

The Milan market was marked by stable prices and low volume. The MIB ended the week 0.27 percent higher, at 1,126. Trading was light.

Ferruzzi companies were the star performers, following sale of Fondiaria: Ferfin was up 4.16 percent on the week, Montedison 1.83, and Enimont 2.28 percent. Fondiaria fell 1.23 percent.

Shares in Carlo De Benedetti companies were lower: CIR fell 3.74 percent and Olivetti was down 2.02 percent.

Paris

PARIS — The Bourse had its fourth straight higher week, as prices went up by about 3 percent, for a 9 percent rise in the month. The CAC index rose 59.59 points, to 1,979.29.

Observers noted that the rise came despite worries about the future of interest rates, particularly in the United States, and was helped by a favorable reaction to U.S. unemployment figures.

The market was boosted by some special situations, particularly the Paribas-Mixte takeover battle. There has been large volume in Compagnie Financière de Suez.

Analysts say the recent market uptrend is justified by good French economic prospects. Prices also have been helped by a drop in short-term interest rates, to below 10 percent.

Singapore

Prices rallied, with widespread support. The Staits Times Index rose 36.45 points, to 1,444.96 points. The SES all-share index rose 7.46, to 374.81.

Volume rose to 424 million units from 339.3 million the previous week.

Prices slipped Friday in profit-taking after four days of gains.

Kemayan was the most active issue, up 17.5 cents, to 1.05. Industrial Oxygen rose 7.5 cents, to 85.5, and Promet added 3 cents, to 57.5 cents.

Tokyo

Stocks surged last week, with key indexes breaking records on each of the first four days.

The Nikkei Stock Average of 225 issues closed at 37,724.06 yen, for a 591.38 yen weekly advance. That followed a 648.21 yen gain the week before. The Tokyo Stock Price Index of all stocks listed on the market's first section posted a 52.30-point gain, rising to 2,871.93 Friday. It had added 60.03 points in the previous week.

Trading remained brisk, but the daily average dropped to 1.10 billion shares a day from the previous week's 1.29 billion shares.

The market followed the same pattern as the previous week, with both major indexes renewing records each day from Monday and Thursday but pulling back on Friday. In the latest period, prices were boosted by the U.S.-Soviet summit meeting over the weekend. The gains continued despite an exchange move Wednesday to cool trading by reducing the rate at which securities are valued as collateral for margin trading to 50 percent from 60 percent.

Capitalization of the Tokyo Stock Exchange topped 600 trillion yen for the first time on Tuesday, when it reached 600.66 trillion.

Zurich

The market was hesitant last week on concerns over interest rate fluctuations and the events in Eastern Europe, especially in East Germany.

The Swiss performance index lost 13.7 points on the week, finishing at 1,134.5 against 1,148.2 the previous Friday. The Crédit Suisse index was down to 627.2 against 626.5, and the Swiss Bank Corp. indicator to 665.9 from 667.9.

Volume was light at the start of the week, but increased later on. Foreign investors were virtually absent, while Swiss buyers were mostly institutions. Analysts said the relatively high Swiss inflation rate continued to depress the market.

They added that the market would remain variable in the new trading week.

KODAK: *Next CEO Plans to Have a Narrower Focus*

(Continued from first finance page)

known for its photographic film in yellow boxes.

"We defined our focus too broadly," he said. "Now we are focusing on the sectors we want to be in. We are defining what we mean when we say imaging, chemicals and health." Various Kodak subsidiaries manufacture medical testing equipment and medical and dental film, and do research in immunology and biotechnology. Sterling Drug Inc., based in New York, is a subsidiary.

Mr. Whitmore said the company would also try to make better use of its technological capabilities to develop new products. "We recently announced that we have film that is compatible with high-definition television," be said. "That excited the motion picture people because they are accustomed to using film as the capture medium for their productions."

Analysts have said most of Kodak's earnings problems are concentrated in the company's core photographic business, the one Mr. Whitmore knows best.

"Kodak's photo business has been suffering a long-term margin erosion attributable to more competition" and a changing mix of products, Ty Govatos, an analyst with Donaldson, Lufkin & Jenrette Inc., wrote in a recent report.

The change of chief executive, which is to officially take place when Mr. Chandler retires June 1, comes at a time when Kodak management is under pressure from financial analysts to trim operations to improve profit margins.

Mr. Whitmore acknowledged that Kodak's top management, which is in the midst of its fourth cost-cutting drive in six years in an effort to bolster sagging profits, does not inspire a lot of confidence on Wall Street. "Obviously there is a credibility problem in the financial community," he said.

Nevertheless, he said the current round of cuts would exceed the promised 4,500 jobs. "I believe we are making the difficult decision that will get us back to where we should be," he said. He said more than 5,000 employees would leave the payroll, which totaled more than 145,000 when the program started.

Mr. Whitmore joined Kodak in 1957, shortly after graduating from the University of Utah with a degree in chemistry. He was assigned to film manufacturing and stayed with it in various positions until winning a Sloan fellowship for study at the Massachnsetts Institute of Technology in 1974.

After returning he became first assistant general manager of the United States and Canadian photographic division and then general manager. He became a vice president of the company in 1978 and was named president in 1983.

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 8.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
PlnWst	232259	11⅛	5¼	11	+5⅝
FdNM s	151647	40⅝	33¼	34⅝	—6
FIntste	115846	54	44¾	45¾	—6½
Chevrn	100158	73½	65½	66⅞	—3½
GlbM n	84212	3⅜	3	3⅜	+ ½
IBM	81863	101⅞	94½	96⅞	— ¼
PhilMr s	70534	43½	41⅜	42½	— ¼
USX	63166	38	35⅝	36⅞	+1⅜
GenEl	31165	64	62¾	63¾	+ ½
Lockhd	56930	40½	38⅞	39⅝	+ ¾
TexUtil	56571	35¾	34¾	35⅜	+ ⅝
BnkAm	53665	27⅞	25⅜	26⅜	— ¼
Exxon	53457	49¼	47¾	49	+ ⅝
EKodak	51937	43⅜	41⅞	42¾	+ ¼
McDnl s	49850	34¼	33⅝	34½	+ ⅜
Mattel	49030	19⅞	16½	19½	+1⅞
LA Gr s	48357	36½	29¾	30⅜	—2⅜
BrMySq	46447	58	56¼	57⅜	+ ⅜
FdHmL	45047	82¾	71	72⅜	—10⅜
ConPc e	44405	27⅞	21½	25½	+1
AT&T	44051	44½	43½	43⅜	— ¾
FNMwt s	44000	27½	21	22½	—4¾
AmExp	42673	35⅞	33¾	34	—1⅞
OcciPet	40702	30⅜	29¼	29½	— ⅛
WarnC	40574	64¾	63⅜	63⅜	

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
EchoBy	25341	19½	17⅝	19½	+ ¾
ENSCO	24416	4⅛	3⅝	4	+ ¼
Coron	18354	9⅝	8½	9¼	
FruitL	17994	14½	13⅝	14	+ ½
Amdhl	16953	13⅝	12⅞	13⅝	+ ⅝
TexAir	15155	13⅜	12¼	13⅜	+1⅜
HomeSh	15443	7⅜	6⅜	7	+ ⅜
Diasonc	14285	4¼	3⅝	4¼	+ ⅜
GlobNR	11658	7⅜	6⅜	7½	+ ⅜
BAT In	10830	13	12⅜	13⅞	+ ⅞
AExpl	10801	4	3⅞	4	+ ⅛
Alza	10408	45⅞	42⅜	42⅝	— ⅝
PhilLD	9778	19¼	15¼	17⅝	—2⅜
WangB	8772	5⅝	5	5⅛	— ⅜
Telesph	7703	3½	2⅞	3½	+ ⅜
Sothby s	7245	23⅜	21⅜	21⅜	—1⅜
TIE	6816	1½	1¼	1⅜	— ⅜
A-pe sc	6740	14⅛	12½	12⅞	+ ¼
NY Tim	5854	27⅜	25½	26⅛	
InstSy	5699	2	1¾	1⅞	+ ⅛
PegGld	5599	14¾	13¼	14¾	+ ¾
DWG	5360	14¾	13⅝	14	— ¼
MichStr	5336	7¼	6¾	6⅞	—1⅜
AFruc A	5194	24½	20⅜	24¼	+4
A-fom sc	4905	10	8⅜	8⅞	+ ¼

NYSE Sales

	Sales Vol.
Total for week	757,240,000
Week ago	802,830,000
Year ago	709,280,000
Two years ago	944,040,000
Jan 1 to date	39,441,836,090
1988 to date	38,018,040,000
1987 to date	43,314,480,000

AMEX Sales

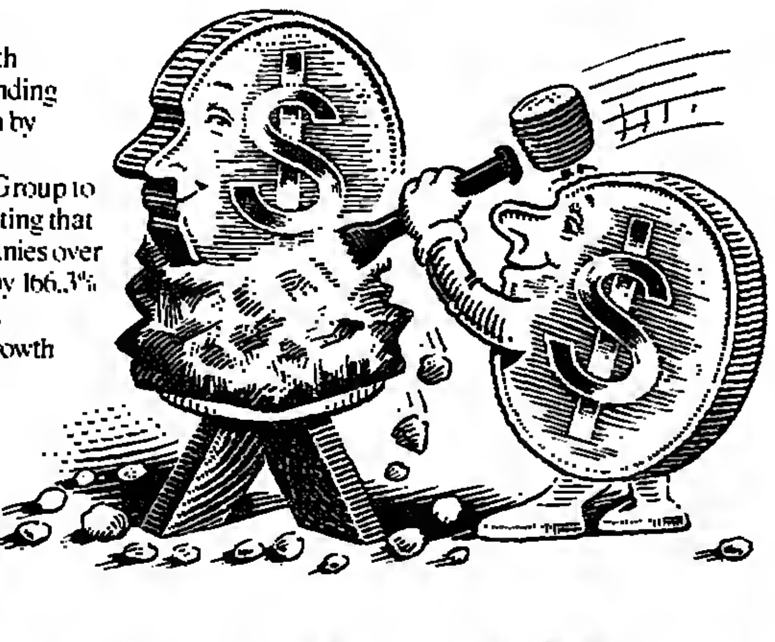
	Sales Vol.
Total for week	64,190,000
Week ago	61,830,000
Year ago	51,210,000
Jan 1 to date	2,939,440,000
1988 to date	2,349,540,000

NYSE Diaries

	This Wk	Last Wk
Advanced	940	1200
Declined	930	697
Unchanged	297	268
Total Issues	2167	2169
New Highs	212	199
New Lows	125	120

AMEX Diaries

	This Wk	Last Wk
Advanced	390	426
Declined	427	395
Unchanged	177	183
Total Issues	994	1004
New Highs	62	54
New Lows	91	65



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CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 8.

Option & price		Calls		Puts	
		Dec	Jan	Dec	Jan
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 8.

Option & price		Calls		Puts	
		Dec	Jan	Dec	Jan
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A Monthly Report for the International Investor

International Herald Tribune

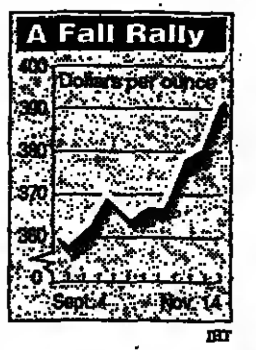
Monday, December 11, 1989

Personal Investing/1990 Outlook

GOLD

A Testing Time For the Rally

By Doreen Mangan



ONE year ago, few precious-metals analysts expected gold to drop much below $400 an ounce in 1989. But drop it did, hitting the year's low of $360 an ounce in September.

At the time, investors could find little reason to chase gold. Inflation seemed under control. The dollar looked healthy, and high short-term interest rates lured away investors' money.

But the mood changed suddenly. Gold has been on a fairly steady climb since September, breaking through the $400 mark and reaching $419 an ounce. The about-face set off a spirited debate about the forces that move gold prices and whether this latest rally is for real. For the moment, gold enthusiasts seem to hold the upper hand, with many predicting the price will soon pass the $450 mark.

"That's by the end of the first quarter," says Bruce Kaplan, a Santa Monica, California, based gold consultant. "And that'a conservative." The shock to world markets on Oct. 13 seemed to mark an important turning point for the metal, say the specialists. The 190-point drop in the Dow Jones Industrials Average drove a lot of money out of stocks and into other investments.

"October 13 has shaken up everyone in the West and has made people realize that you have to diversify your portfolio," says Ian MacDonald, manager of precious metals marketing at Credit Suisse in New York.

Hard assets like gold come into spotlight when the health of world financial systems looks fragile, notes John Van Eck, portfolio manager for International Investors mutual fund.

"There have been too many financial risks," says Mr. Van Eck, ticking off a catalogue of anxieties such as the savings-and-loan debacle, the troubles in the junk bond market and shrinking corporate profits in the United States.

Meanwhile, interest rates look set for a decline. "People have been selling gold for two years while the Fed has been fighting inflation," says Mr. Van Eck. "Now, (the Fed) is fighting a potential recession and will start making money easier, bringing interest rates down, which is good for gold."

On the political level, events in Eastern Europe have added impetus to gold's rise, say some analysts. For some analysts, the changes sweeping the region created a potential for political turmoil, encouraging the purchase of gold as a haven from future upheavals.

Special factors, including a tightening of supply, may put some punch in the rally. In 1988 and 1989, some mining companies paid off debt by selling gold for future delivery. As these deliveries fall due, demand will outstrip supply, says Mr. Van Eck.

All these factors add credibility to the gold rally. "Fundamentally and technically, it is behaving very well," says Mr. MacDonald of Credit Suisse. "The last $40 increase was not volatile. There was serious money coming in steadily." Mr. Van Eck sees a bull market of three or four years, comparable to the run-ups in gold prices seen in the periods of 1970 to 1974 and 1976 to 1980.

But gold has fooled investors more than once in the last few years. A flurry of buying lifts prices, only to fade. How can investors tell whether this rally has staying power?

Anthony Sorrentino, a metals analyst, at Standard & Poor's, offers this rule of thumb: If gold moves above $430 in the next few months — halfway between the $500 high of December 1987 and the $360 low in September, there is a strong likelihood of a new bull market that could push gold back to $500.

"But if gold can only recoup half or less of its losses, that would mean this is only a rally within a bear market," says Mr. Sorrentino. ☐

BONDS

Counting on The Continent

By Nigel Adam

BOND investors look back on a year when it did not pay to live dangerously. A climb in U.S. short-term interest rates in the first half lured money out of long-term government bonds. Then a collapse in the junk bond market sent investors fleeing for safety. Through it all, the dollar continued its gyrations.

But of the major government bond markets, long-term U.S. Treasury bonds still outperformed securities in most other major currencies, though returns were hardly spectacular. U.S. bonds, including interest payments and price changes, have returned a modest 10 percent or so through this year. By contrast, investors who kept their books in dollars would have seen a portfolio of Japanese long-term bonds shrink 12.4 percent in value and a portfolio of Deutsche mark bonds squeak by with a meager 1.6-

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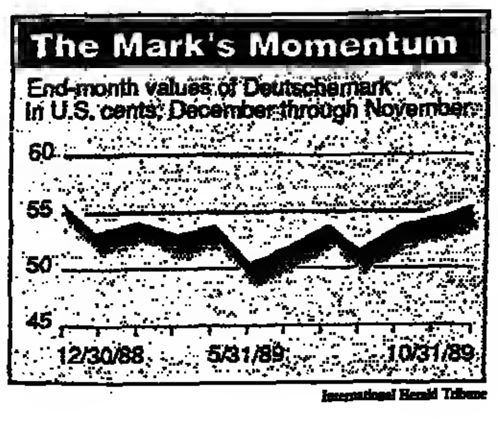


International Herald Tribune

Stalking the Investment Themes for the '90s

Latching onto the big trend can pay off. But timing is important.

By David C. Lanchner

HENRY B.W. de Vismes is waiting for T. Boone Pickens, Sir James Goldsmith or some other corporate raider to go after a German company. "It is likely to happen, and when it does it will trigger higher German stock prices," says Mr. de Vismes, manager of the Kleinwort Benson International Equity Fund.

Unlocking the "hidden value" of German stocks is just one of many investment themes that Mr. de Vismes and other professionals hope to cash in on in the next decade. Professionals have long used theme investing as way to focus their strategies. They seek to build a portfolio of investments that will benefit from long-term social, economic and political changes, such as the opening of Eastern Europe, the rising average age in Western populations or changes in tax policy.

Individual investors can benefit by thinking in terms of major trends, say professionals. Too often, individuals are caught up in the day-to-day fray of the market, chasing hot stocks and trading feverishly. Theme investing helps investors forge a coherent strategy for the long haul.

But, like most approaches, it requires homework. Some themes never develop fully. And even when a theme is evident, it is sometimes hard to find publicly traded companies that will profit from the changes. Many analysts are talking about the Bush administration's discussions on how to cut $180 billion from the military budget over the next five years. In dumping military contractors, investors showed which companies they believe would be penalized by cutbacks. But few strategists have come up with a convincing list of companies that could benefit.

Then there is the timing problem. Investment professionals usually try to place their bets early. Because markets anticipate actual developments, the investors who reap the largest returns are frequently the earliest to buy stocks destined to benefit from a change. But it is possible to be too early.

Before acting, "investment professionals like to have evidence that others are thinking as they do," says Michael Metz, a market strategist at Oppenheimer & Co. "But they don't want to be the last in line."

To avoid losing money by being too early or too late, Mr. de Vismes aims to catch what he calls "the middle bit" of an investment trend. "I don't care if I miss 10 or 15 percent of the rise associated with an investment theme," he says.

His view on Germany is an example of waiting for a theme to ripen. Mr. de Vismes believes corporate raiders are having trouble finding undervalued companies in the United States and notes they are moving to other markets.

One attraction of Germany, he notes, is that its accounting methods make it harder than in the United States or the United Kingdom to get at the underlying financial condition of the company. German companies' financial statements sometimes greatly understate the value of the business, offering an enticing target to raiders. In the past, regulatory and company-ownership structures have discouraged hostile takeovers in Germany, but Mr. de Vismes sees these barriers crumbling.

"To fight off such raiders, German firms will be obliged to change accounting procedures and reveal their true value to shareholders," says Mr. de Vismes. At some firms, better disclosure will result in an automatic readjustment of stock prices to higher levels. At other companies, shareholder scrutiny will mean more efficent management practices that will also ultimately boost stock prices.

Though Mr. de Vismes believes this scenario will come to pass, he has yet to make a major commitment to the theme. That is because he sees some negatives in

Continued on Page 14

Four Global Trends That Could Spell Profits for Investors

A Parisian pharmacy. AP

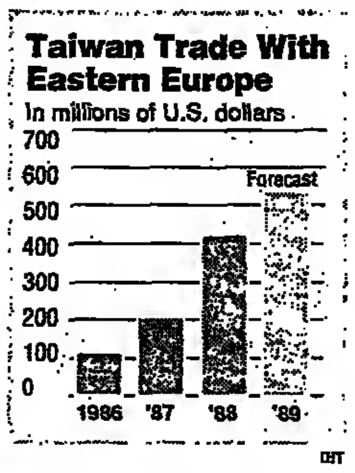
Demographics and Drug Stocks

The aging of the "baby boomers" has prompted many professionals to target health care and pharmaceutical stocks. Among the companies favored by Merrill Lynch's Andrew Rojek is French drug firm Sonofi.

Latin America: The Sleeper

Henry B.W. de Vismes of Kleinwort Benson is watching election outcomes in Latin America. The free-market policies espoused by new leaders could boost equity markets in the region.

Collor de Mello is given a good chance of winning in Brazil. Reuters



Asian Plays on Perestroika

Japanese and Asian companies may find ready markets in developing Eastern European countries. Japan's trade with the Soviet Union could surge if the countries settle their territorial dispute over a group of islands.

The Rise of the 'Trophy Twenty'

The 1960s had its "Nifty Fifty" growth companies. Now Michael Metz of Oppenheimer & Co. believes the 1990s will spotlight a narrower group of dependable growth companies he dubs the "Trophy Twenty." They include Coca Cola, Disney and Bristol Myers.

International Herald Tribune

TOKYO

Interest rate worries persist.

Mr. Yoneyama

Investors in the Tokyo market found a silver lining in the cloud that eclipsed world stock markets on Oct. 13.

The 7 percent slide in the Dow Jones Industrials Average initially triggered a more modest 1.8-percent drop in Japanese stock prices But Japanese investors soon realized that the tumble in New York had spooked dollar buyers and checked a slipping yen, and that eased fears that the Bank of Japan would have to raise interest rates.

"The selloff eliminated the necessity of a rate hike in Japan because it effectively achieved the same goal — a stronger currency," says Jeff Uscher, a market strategist at Smith New Court Far East Ltd.

The combination of a stable yen and lower than expected interest rates produced a stock market that suddenly appeared attractive. The Tokyo Stock Exchange, after underperforming New York and London for much of the year, began to race ahead of its rivals.

But despite the exchange's bright performance in the past two months, it is still expected to end the year behind New York and London for the first time in four years. Moreover, if interest rate pressures do not ease further, they may turn 1990 into a difficult year Indeed, most analysts expect interest rates to remain stubbornly high and corporate earnings to slow in 1990.

"A lot of the market'a problems have to do with a still strong dollar," says Pelham Smithers, a research analyst at Shearson Lehman Hutton.

Interest rates on government bonds are about one fifth higher than they were 12 months ago, and are unlikely to come down unless the dollar falls below 120 yen, according to Mr. Smithers. The yield on the

Continued on Page 15

EUROPE

France, Germany look like winners.

Barring major tremors on Wall Street, market strategists believe the larger European continental equity markets — particularly France and West Germany — will outperform both New York and London in 1990.

"Once interest rates have peaked, probably by the end of the first quarter, Europe will have the best potential," says Alastair Ross Goobey, European market strategist for James Capel & Co. in London. "We don't want to chase the markets upward now, but once there's a setback, Europe is where you're going to want to be."

Fueling the optimism is the economic restructuring linked to the forging of a single European market, plus the business opportunities offered by the sudden political opening to Eastern Europe. On a macroeconomic level, these factors bolster the argument for faster European growth, quite independent of the somber moods guiding the American economy.

"We see less connection than before between the U.S. and European cycles," says Eric Taze, economist with Banque Indosuez in Paris. "While in the short term, there will continue to be connections between the equity markets, particularly in periods of crisis and fear, in the longer term I think we'll see a strong divergence. There should be more scope for European [equity market] growth over the next three to four years."

Guy Rigden, analyst with UBS/Phillips & Drew, believes two main themes will guide Continental equities in the 1990s. One will be what he calls "value release." He expects the intensified competitive atmosphere to lead to more corporate takeovers and restructurings, prompting investors to take full account of the value inherent in European businesses and driving up equity prices. Another important trend, he believes, will be heavy investment in what the economists like to call "infrastructure — transportation, construction and capital goods."

Two other developments play off these themes, he says. For example, West European governments may move to help development in Eastern Europe, increasing business for companies involved in construction,

Continued on Page 14

NEW YORK

Wall Street keeps an eye on the Fed.

Mr. Sherman

As 1989 draws to a close, Wall Street has many of the same concerns that troubled it at the beginning of the year. Indeed, talk of recession has not yet died down. But unlike the end of last year, when analysts were bracing themselves for the possibility of a cold and nasty 1989, the outlook for 1990 is a bit more sanguine.

Market strategists acknowledge that corporate earnings will probably continue to erode in the final quarter of 1989 and first half of 1990. But they expect slower business activity to open the way for the Federal Reserve to lower interest rates. And that, many suggest, could let stock prices rise a respectable 10 to 15 percent.

"Next year will be dull for the economy, but exciting for the stock market," predicts Michael Metz, managing director at Oppenheimer & Company, who foresees the Dow surpassing 3,100 in a late spring rally.

Other bullish strategists note that cash continues to pile up in money market funds and other short-term assets. As interest rates decline, they believe, the returns from stocks will look more attractive than the interest paid on these cash deposits. Added to the diminishing equity base resulting from the restructurings, leveraged buyouts and mergers and acquisitions of the 1980s, the stage is set for a favorable supply and demand equation for stocks, the argument goes.

"With a lot of cash around and a shrinking equity base, a drop in short-term rates could easily stimulate equities," ootes Michael Sherman, market strategist at Shearson Lehman Hutton.

Should such a scenario play out in the months ahead, analysts highlight a few specific areas that are

Continued on Page 14

LONDON

U.K. braces for bout of stagflation.

Britain's economy is cooling rapidly and may head toward recession in 1990. Investors will need their wits about them to score gains in a market that is unlikely to repeat 1989's surpisingly strong performance.

By early December, the Financial Times Stock Exchange index of 100 leading shares was up by around 30 percent for the year, well ahead of most expectations. But few professionals are predicting a similar jump in 1990.

Chancellor of the Exchequer John Major is forecasting economic growth next year of 1.25 percent after inflation, down from 2 percent in 1989. But the economy is set to slow even more dramatically if the oil sector is excluded, expanding by only 0.75 percent after 3 percent this year.

This represents the lowest rate of increase since the recession of 1980-81. Some City economists are even expecting the economy to contract for a while. "The nonoil sector will experience a mini-recession in the first half of 1990, before bouncing back in the second half," says Richard Jeffrey, chief economist at brokers Hoare Govett brokerage.

Worse still, the slowdown probably will not prove much help on the inflation front. Official forecasts put the annual rate at 5.75 percent by the last quarter of 1990, compared with 7.5 percent in the final 1989 quarter. Yet analysts are concerned that the "core" rate of inflation, excluding the impact of floating-rate mortgages, will show little or no improvement. That adds up to a case of "stagflation" — a period of no growth and rising prices.

Economists fear that an apparent change of government policy to accommodate a lower sterling exchange rate will raise the cost of imported goods. Since Mr. Major replaced Nigel Lawson on Oct. 26, sterling has dropped by around 6 percent against the Deutsche mark. Yet, unlike his predecessor, Mr. Major is proving reluctant to push interest rates higher in defense of the currency.

"The authorities are clearly more accommodating on interest rates than they were under Mr. Lawson,"

Continued on Page 14

ASIA

Fund managers shift the focus to markets in the South.

Investment strategies in Asia for 1990 are tilted toward the South, where economic growth continues at slower, but still vigorous levels.

"The south gained momentum this year and is still showing signs of strength," says Miron Mushkat, director and chief regional economist for Baring Securities (Hong Kong) Ltd. He notes that Korea and Taiwan have become less competitive because of the appreciation of their currencies. "There is also a transfer of labor-intensive production and capital from north to south," he says.

Bolstered by an influx of foreign money, Thailand, Malaysia, the Philippines and Indonesia all recorded impressive growth in 1989. The Tigers' economies of the north, by contrast, were beset by rising inflation, tight labor markets, falling exports and little spare capacity for industrial production.

Singapore is the one exception. Despite a slowdown in its manufacturing sector, the Lion City posted 9.1 percent economic growth in the first nine months of the year. Analysts say this is because, as a regional service and financial center, it benefited from the increased economic activity in neighboring Malaysia and Indonesia.

Growth overall in Asia will slow another notch in 1989. And the economic fallout from the recent coup attempt in Manila and China's crackdown on dissenters in June will persist at least in the early part of next year. But David Harding, director of Thornton Management (Asia) Ltd., believes that 1990 will still be a good year for investors.

Mr. Harding notes that savings rates in the region are high, domestic consumption is strong, and governments are pushing ahead with major development projects. Trade among Asian nations is also expanding, which will help offset any slowdown in the United States, still the main export market for most of the region's countries.

"I think people will begin to look at Asia on its own merits, rather than based on what is happening in

Continued on Page 15

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Global Investors Find a Wealth of Investment Themes for the 1990s

Continued From Page 13

the near term. He worries about the effects of West Germany's plans for massive aid to East Germany, and the possible inflationary impact on the economy. He also detects the possibility of a change in government in national elections scheduled for next year.

Another approach is to look beyond widely discussed themes to what might be called "side themes." For example, the recent climb in German stock prices owes a lot to the view that companies there will be the main beneficiaries of *perestroika*. But stock prices may already take into account much of the potential profits in the next few years, and, in any event, the changes in Eastern Europe could prove more painful and fitful than investors realize, say some analysts.

For the next few years, the perestroika theme in Western Europe will prove dissapointing," predicts Andrew Rojek, Merrill Lynch's international market strategist. Instead, Mr. Rojek proposed a twist on the theme. Instead of Europe, he is looking to Asia. The region's ability to produce fairly low-cost, high-quality goods will create a good trade fit with Eastern Europe, he figures.

He is particularly intrigued by the possibility of an economic accord between Japan and the Soviet Union. An agreement could follow a resolution of a territorial dispute that goes back to World War II and prevented Japan from ever signing a formal peace treaty with Moscow. At issue is possession of the Northern Territories, a group of islands occupied and annexed by the Soviet Union at the end of the war.

A working group to discuss the Northern Territories and to settle on terms of a peace treaty has been formed, and the first visit to Japan by a Soviet head of state has been scheduled for January 1991.

"I think there is a strong likelihood that the territorial issue will be resolved," says Mr. Rojek. "Considering the huge financial power of Japan, and the huge investment need in the Soviet Union, I believe any such accord will be accompanied by a massive Japanese aid plan for the Soviet Union."

Such a plan could propel the stocks of Japanese capital goods manufacturers like Komatsu, a maker of steel pipe, and trading firms like Marubeni, to new heights, says Mr. Rojek.

Another geopolitical trend that Mr. de Vismes believes investors can capitalize on is the shift toward free market policies in South America. "Between December 1988 and Dec. 17, 1989, there will have been important presidential elections in Mexico, Argentina, Chile and Brazil," he notes.

Already Mexico has moved away from policies of economic protectionism, Argentina has announced its intention to do so, and the leading candidates in the Chilean election scheduled for Thursday the Brazilian election scheduled for Sunday are known as Western-style free-market advocates.

"The perception is that the economic and political policies of these countries have been disastrous, but many people lose sight of the fact that many of the firms in these countries are well managed and have been making a profit," says Mr. de Vismes. "Should the big picture change, the micro side will become more apparent."

A major demographic trend that investment professionals believe will translate into stock profits is the aging of the baby boom generation. "Already people are paying attention to this, and the focus will only become more pronounced as the 90s progress," says Mr. Rojek.

He recommends the stock of health-care companies in Sweden, France, England and Japan. His recommendations stem both from his outlook for the four markets and the sophistication of drug and health-care companies in these countries. Astra in Sweden, Sanofi in France and Williams and Nephew in England, all drug companies, lead his list.

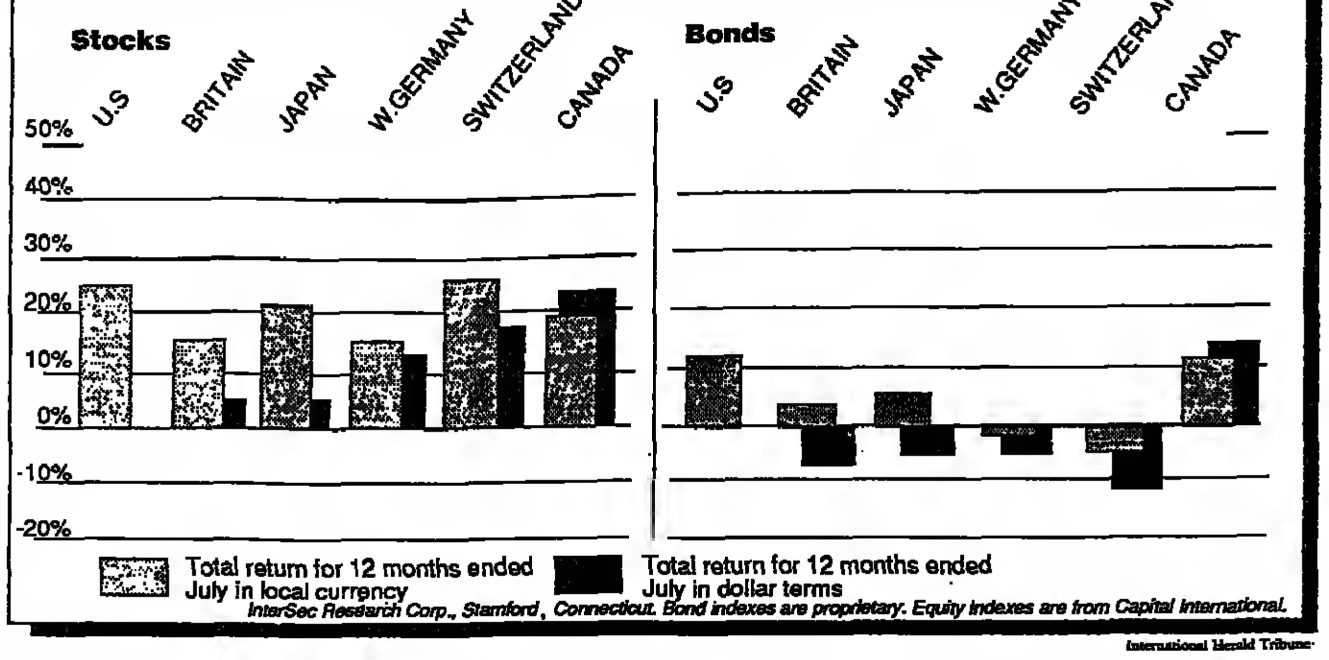
In the United States, one trend that many market observers say is likely to become more evident in the coming year is a shift away from largely mature firms like Eastman Kodak and Phillip Morris to highly visible companies with strong growth potential.

"Like in the late 60s, when we had the Nifty Fifty, attention will increasingly be paid to a select group of companies that have a demonstrated ability to produce growing earnings in years of both economic boom and recession," says Mr. Metz, the strategist at Oppenheimer.

The group includes such market favorites as Disney, Coca Cola and Bristol Myers. He believes that over the course of the next several years they will receive just as much press and investor attention as the Nifty Fifty did 20 years ago. ☐

Total Return for 12 Months

Total return measures both the changee in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levele a year earlier. The chert doee not take into account taxes or inflation.



▨ Total return for 12 months ended July in local currency
■ Total return for 12 months ended July in dollar terms

InterSec Research Corp., Stamford, Connecticut. Bond indexes are proprietary. Equity indexes are from Capital International.

International Herald Tribune

EUROPE

Continued From Page 13

engineering and capital goods manufacture. And a second big source of profits for European business in the 1990s will be environment spending, he notes. Europe, Mr. Rigden notes, is currently investing $45 billion in pollution controls.

"If environmental standards being pushed by the Dutch come to pass, environmental spending in Europe could reach $120 billion to $150 billion, or 2-3 percent of GDP," he says, noting that the energy and utility sectors would stand to be first in line to benefit.

In the short-term view, most market watchers are convinced that Paris and Frankfurt will prove to be the stars of 1990 in Europe.

"Though the market has been a bit in the doldrums recently, we're still quite bullish on France for next year," reports Ian Furnivall, an analyst with Phillips & Drew. He predicts that the SBF index of 240 stocks, at 531 Dec. 1, will rise to 600 by mid-1990 and to 650 by the end of the year.

Though earnings growth should slow to 12 percent next year from 18 percent in 1989, Mr. Furnivall believes the effect could be counterbalanced by a new-found strength and stability in the French franc against the Deutsche mark.

Corporate restructurings and takeovers will likely continue to play a big role on the Bourse. In 1989, the market witnessed its two largest takeover moves — the 28-billion-franc bid for control of the Victoire insurance group by Compagnie Financière de Suez, and the recent offer by Paribas for 100 percent of the diversified group Navigation Mixte. Targets of speculation for corporate activity in 1990 include Source Perrier, Pernod Ricard and LVMH.

The German market has already enjoyed a psychological boost from the events in Eastern Europe, even if the actual involvement by Western companies in the East take several years to develop.

"We're expecting good company results next year, and the longer term prospects are also very good, especially when you look at the events in the Eastern bloc countries," observes Peter Muller, analyst with Bayerische Hypotheken-und-Wechselbank in Munich.

Before the Berlin Wall was breached, economists were expecting a slight slowdown in the West German economy in 1990.

Further impetus should come from scheduled 1990 tax cuts that will inject an estimated 25 billion marks into the economy. Given such positives, Mr. Muller expects the FAZ index to rise to 750 by mid-1990, from 677 on Dec. 1.

Among the riskiest markets for 1990 is Spain, analysts say. Underlying economic growth should slow to around 3.5 percent, from a brisk 4.5 percent this year, but inflation, currently creeping past the 7 percent annual rate, makes the market perilous. A new cabinet and economic policy have yet to be formulated, though observers are betting the next finance minister will call for measures to cool the economy.

"There's not much to hope for in the short term, but if the government does it right, the market could start moving ahead in the second half," says Amanda Sisson, a Spanish market analyst with Barclays de Zoete Wedd in London. ☐

Jacques Neher

NEW YORK

Continued From Page 13

likely to outperform. As fears of recession subside, analysts say, investors will switch to cyclical stocks from such recession resistant industries as beverages, pharmaceuticals and other consumer staples, many of which have become overvalued in recent months.

Attention will focus instead on basic industries like chemicals, metals, and paper. Some of these companies are selling at a price equal to only five times their annual earnings, making them attractive values. Here, Mr. Sherman favors Alcoa, Alcan Aluminum, Dow Chemical and Phelps Dodge Corp. In the paper sector, Mr. Metz expects to see more acquisitions along the lines of Georgia Pacific's takeover of Great Northern Nekoosa.

Martin D. Sass, president of M.D. Sass Investors Services, adds that high quality may finally get some notice in the months ahead. Companies whose earnings growth has held steady are starting to look good now that the profits are lagging at some former highflyers.

"When there was the surge in earnings in recent years, companies growing at 12 percent annually seemed pale in comparison," he notes. "But with profits slowing in the Standard & Poor's 500, companies with highly predictable earnings growth will get premium recognition." Among these he includes John H. Harland Co., a check manufacturer, and computer heavyweight Hewlett Packard.

But the experts warn that the first quarter could prove difficult for investors. The market is likely to lurch up and down as emotions run high.

Cautions James B. Stack, editor of InvesTech Mutual Fund Advisor:

"It's going to be frustrating for the average investor. Each rally is going to trigger new hopes that a bull market is beginning. And each drop is going to spark fears that the elusive recession that economists have been forecasting might not be too far off."

Those economists have a anxious following. Should the Fed overstay its tight monetary policy while trying to control inflation, the bears lament, the economy may not be able to pick itself up when the interest rate cuts finally do come. Indeed, even the most bullish strategists acknowledge they will have to rethink their projections should the round of anxiously awaited cuts fail to materialize some time soon. ☐

Cynthia Catterson

LONDON

Continued From Page 13

says Nigel Richardson, an economist at Warburg Securities.

But this does not mean that a cut in interest rates is just around the corner. At 15 percent, the base lending rate at banks is no less than twice the level of 18 months ago.

Mr. Richardson expects some relief, with rates perhaps falling to about 13 percent by the end of 1990. Stephen Hannah, economist at County NatWest Securities, is slightly more optimistic. "Rates will start to fall in the spring of next year, reaching 11.5 percent by end-December 1990," he says.

The bleak economic climate will severely stunt corporate operating profits. Profits are expected to grow between 2.5 and 5 percent, sharply down from an estimated 12 percent increase this year and 14 percent in 1988.

Yet total earnings may grow faster if, as analysts increasingly believe, sterling is allowed to weaken further next year. The impact on overseas profits could be considerable. Hoare Govett's Mr. Jeffery, whose domestic earnings estimate is at the bottom of the range, believes foreign earnings of U.K. companies could rise 15 percent in 1990.

He notes that while the U.K. economy is in the doldrums, growth rates in Europe and the Far East should be strong next year, bringing a boost to U.K. export sales as well as earnings from subsidiaries in those regions.

Bob Semple, market strategist at County NatWest, looks to brewers like Guinness to be a major beneficiary of this trend. The company owns 24 percent of the French luxury goods group, LVMH, and has built a strong sales presence in Japan, he notes.

Other factors to watch for in the difficult game of picking 1990 winners include a strong cash position, to take advantage of high short-term deposit rates, and minimal exposure to the expected downturn in capital investment.

Although the government is expecting growth of 1.75 percent in total fixed investment next year — itself a sharp drop from 5.25 percent in 1989 — most analysts predict a standstill. ☐

Nigel Adam

October Market Scoreboard

New York Stock Exchange:

Compiled by Media General Financial Services. Prices in dollars

Best Performers	Percent Change	Price Nov. 30	Worst Performers	Percent Change	Price Nov. 30
Dallas Corp.	+72.4	18.13	Monarch Capital	−29.1	20.13
Combustion Engineering	+44.0	38.88	Bank of New England	−28.8	12.63
Conseco Inc.	+39.6	26.88	Windmere Corp.	−27.0	11.13
Keystone Consolidated	+35.1	19.25	Gencorp. Inc.	−25.0	12.00
Tosco Corp.	+33.3	23.50	Ames Dept. Stores	−24.2	12.50
Malaysia Fund Inc.	+32.3	15.88	Lone Star Industries	−26.3	20.25
Avon Products	+31.4	36.13	Phillips-Van Heusen	−23.1	16.25
Fishbach Corp.	+29.7	12.00	Waban Inc.	−21.4	11.63
Germany Fund Inc.	+28.7	14.00	PHM Corp.	−21.4	12.38
Racal Telecom. ADR	+26.2	64.38	Tucson Electric Power	−18.9	17.13

American Stock Exchange:

Best Performers	Percent Change	Price Nov. 30	Worst Performers	Percent Change	Price Nov. 30
Advanced Medical Tech.	+37.2	11.50	Mountain Med. Equip.	−35.0	11.38
Frisch'a Restaurants	+26.8	28.38	Sotheby's Holdings A	−24.8	21.63
American Fructose B	+15.8	19.88	Andrea Radio Corp.	−23.4	10.63
Jacobs Engineering	+22.6	28.00	Buell Industries	−21.1	14.00
Pegasus Gold	+22.5	14.25	Copley Properties	−20.6	10.63

Over the Counter:

Best Performers	Percent Change	Price Nov. 30	Worst Performers	Percent Change	Price Nov. 30
Northw. States Port	+120.3	20.38	First Am. Financial Cal.	−46.4	15.00
Management Science Am.	+ 80.0	18.00	Douglas & Lomason	−29.4	12.00
Intercontinental Life	+ 77.3	19.50	Topps Co.	−29.3	16.00
Mutual Federal Savings	+ 75.0	10.50	Rally's Inc.	−24.5	17.75
Vipont Pharm.	+ 51.4	14.00	Cirrus Logic Inc.	−23.8	10.00

London Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in pence

Best Performers	Percent Change	Price Nov. 30	Worst Performers	Percent Change	Price Nov. 30
Morgan Grenfell	+33.3	536	United Scientific Hldgs.	−43.5	74
John Laing	+33.3	284	Amstrad	−23.5	39
Racal Telecom.	+25.2	407	British Comm. Hldgs.	−19.8	93
Mount Leigh Group	+23.5	163	Suter	−16.8	154
Beazer	+23.5	163	Ferranti Int'l Signal	−12.5	49
Hambros	+21.8	265	Costain Group	−11.3	258
Lloyds Bank	+20.8	435	Tootal	−10.6	106
Lloyds Abbey Life	+17.8	298	Cookson Group	−10.3	269
Barclays	+17.1	542	TMI	− 6.7	199
Schroders	+16.7	1,575	ASDA	− 8.5	130

Tokyo Stock Exchange:

Compiled by Morgan Stanley Capital International. Prices in yen

Best Performers	Percent Change	Price Nov. 30	Worst Performers	Percent Change	Price Nov. 30
Inageya	+37.2	82,530	CSK	−10.8	5,000
Joyo Bank	+31.4	1,780	Tokyu Land	−10.2	1,590
Nippon Carbon	+30.2	1,160	Yamatake-Honeywell	− 9.5	2,950
Sumito Metal Ind.	+26.8	884	Advantest	− 9.4	4,510
Sumitomo Metal Mining	+26.0	2,180	Kikkoman	− 9.1	1,500
Shimura Kako	+25.9	1,240	Tokyu Dept. Stores	− 9.1	2,190
Ashikaga Bank	+25.0	1,650	Gakken	− 9.0	3,130
Rasa Industries	+24.0	1,060	Danto	− 9.0	3,150
Sanyo Securities	+22.7	2,430	Yoshitomo Pharm.	− 8.8	1,650
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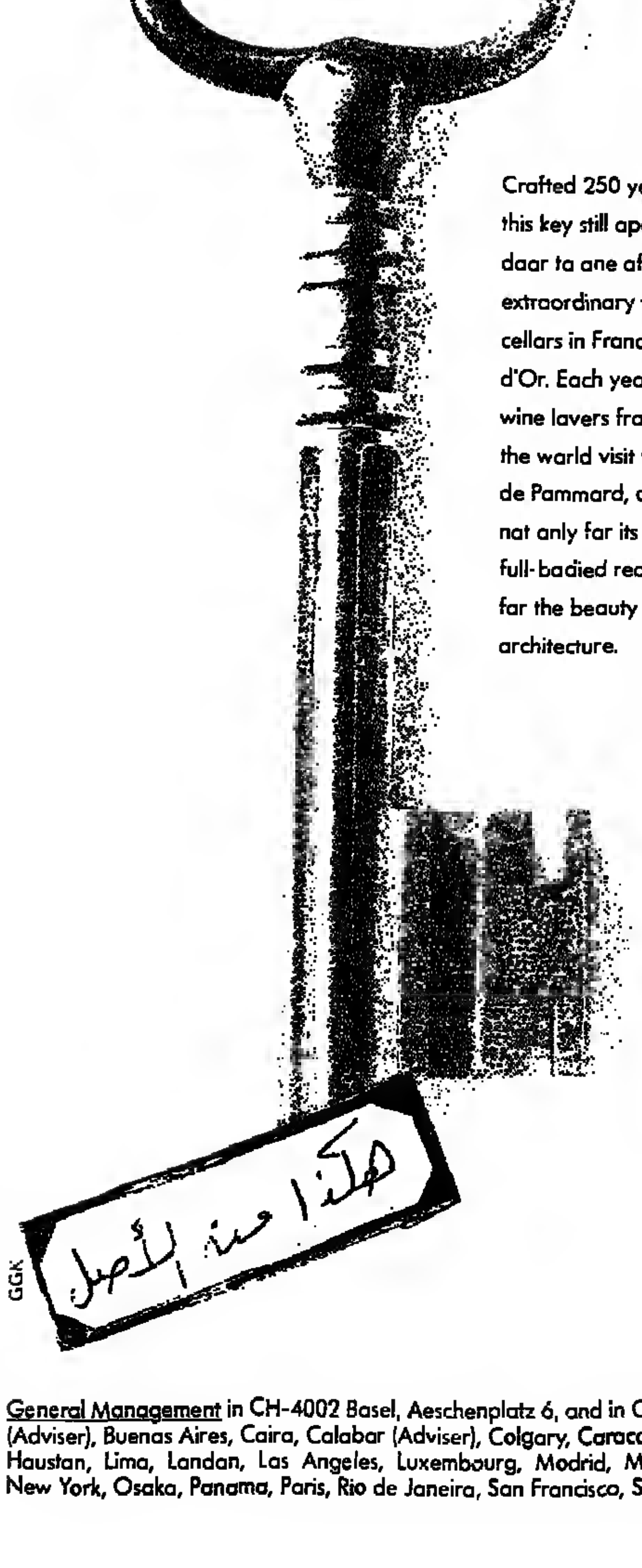

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هكذا عينة بالأصل

COLLECTING

As '90s Near, Nostalgia for the '50s and '60s Grows

Children of those times now bid for emblems of the era.

By Doreen Mangan

EIGHTEENTH-century furniture or Impressionist paintings usually come to mind when the scene is the paneled salesrooms of the big auction houses in London, Geneva and New York.

But in recent years, aging baby boomers eager to acquire the cultural artifacts of their youth have visited the salesroom to bid on such unlikely collectibles as toy robots, movie scripts and steel guitars. And auction houses expect the fascination with these items — some dating from just 20 years ago — to continue in 1990.

"The antiques we sell are getting younger and younger," observes Hugo Marsh, a cataloguer at Christie's auction house in London.

More importantly, rock'n'roll memorabilia and movie items have developed an international audience, say the auction houses. Japanese collectors snap up items associated with the Beatles, says Hilary Kay, director of collectibles at Sotheby's in London. She notes that the Tokyo Beatle fan club is 50,000 members strong.

These marginal areas of collectibles have their pitfalls. Fads may fade, and the objects themselves often have little intrinsic value, notes Victor Wiener, director of the Appraisers Association of America. For that reason, they have to be regarded as highly speculative purchases.

"If you love it, buy it. If you don't love it, but think it will be an attractive investment, I would think twice," he cautions. "You might be better off with AT&T."

Only the best-quality items in marginal collecting areas hold their value, cautions Mr. Marsh of Christie's. When it comes to fields like toys, "avoid items in poor condition or that have been restored. And try to find them in their original boxes," he advises.

Toy robots — most of which were produced in Japan by about 30 manufacturers from the 1930s through the 1960s — are a market still in the making. Prices are unpredictable and inconsistent, but remain fairly affordable, ranging from about $100 to the low thousands of dollars.

Because robots — especially the Japanese ones — were mass-produced in such quantity, they rank far down on the rarity scale, which limits prices. Pressed tin robots produced during Japan's postwar recovery effort are more sought than newer ones that incorporate more plastic parts. Rarer and more expensive are robots produced by Italian and German firms. A Mood Journey Space robot from the German firm Technofix sold recently at Sotheby's in London for about $1,700.

A 1960s tinplate Masudaya robot, auctioned by Sotheby's last May.

Left, a self-portrait by Gilbert Stone, who has won industry awards for rock album covers. (Christie's)

Below, the silver-plated trophy in the film "Citizen Kane." It will be auctioned by Christie's Dec. 14.

International Herald Tribune

"There really isn't an established price range for robots," says Mr. Marsh. "They can be very cyclical." He has seen Robbie the Robot, modeled on a character in the 1956 film "The Forbidden Planet," sell on three separate occasions for $780, $1,404 and $780 again.

The market is still developing, acknowledges Ms. Kay at Sotheby's. Because robots "are not the sort of toys that people immediately associate with an auction house like Sotheby's, it's taking a while," she says.

Unlike robots, Hollywood memorabilia, much of which is one of a kind, brings prices that are sky-high. A Herbert Mankiewicz script of "Citizen Kane" sold in June at Christie's East in New York for $210,000. The estimated sale price had been $70,000 to $90,000. The ruby slippers from "The Wizard of Oz" went for $150,000, at least seven times the estimated price.

The interest in Hollywood memorabilia is coming to life because "we are 50 years away from what has been marked as the magical year in movies, 1939," says Eric Alberta, head of collectibles at Christie's East. "It had everything you needed: Great actors and actresses, a medium that had perfected sound and Technicolor, and great scripts, such as 'Gone With the Wind,' 'The Wizard of Oz' and 'Goodbye, Mr. Chips.'"

Mr. Alberta sees the next wave of interest targeting movies in the 1950s and 1960s. A collection of documents pertaining to "Streetcar Named Desire," which starred Marlon Brando, will go on sale soon at an estimated price of $79,000. The estimated price of a script from the Dustin Hoffman movie "The Graduate" was set at $400 to $600.

Fifties and Sixties nostalgia is also feeding the demand for rock and roll memorabilia. Christie's in London had two rock and roll sales this year, instead of its usual one, and sold almost twice the number of items, says Carey Wallace, an associate collectibles director. The most notable item was a Mercedes that had been designed to John Lennon's specifications.

Rock and roll clientele are "people who were brought up in the 60s," says Dana Hawkes, director of collectibles at Sotheby's, New York. And, like movie items, the prices are all over the chart.

"I am never surprised at rock and roll prices; it's completely an enthusiasts' market," says Ms. Kay of Sotheby's London, who notes that this category is "very buoyant at the moment."

One recent theme has been objects from the great Woodstock rock and roll festival in upstate New York in 1969. □

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ASIA

Continued From Page 13

the U.S. and Europe," Mr. Harding says. "This region could keep growing regardless of the rest of the world's problems."

● HONG KONG: After a dismal year, the Hong Kong market offers the best bargains in the region. Although share prices have recovered from a 35 percent fall following the June 4 crackdown in Beijing, the market is trading at an attractive eight times the prospective 1990 earnings.

Fund managers say next year's performance will depend on events in China. "The market could do spectacularly well in 1990, or it could be another dog like this year," says Mr. Harding. He recommends sticking with such blue chips as Cheung Kong, Swire Pacific and Jardine Matheson.

"The real bet for 1990 are China plays, such as Luks Industrial, Lafe, and Tian An Development," Mr. Harding says. "Right now, you can't give them away for love or money, so there is almost no downside risk."

● SOUTH KOREA: After spectacular performances in 1987 and 1989, the Seoul market was a disappointment this year. The market started the year on an upswing, reaching an all-time high of 1,007 on April 1. But since then it has been unable to remain above the 1,000 mark.

Korea is grappling with 7 percent inflation, continuing labor unrest, and a slowing economy. Its trade surplus is expected to be less than half that in 1988 due to protectionism in the U.S. market and the appreciation of the won against most major currencies.

Last month, the government announced a series of measures aimed at stimulating the stock market and boosting the flagging economy. They included a 1 percent cut in interest rates and $1.5 billion in long-term bank loans for export and high-technology industries. The market reacted coolly, but analysts say the package will be effective in the long term.

● TAIWAN: The Taipei bourse continues to resemble a casino. Although the government announced plans to raise the stock transfer tax to 1 or 1.5 percent and expand the limit on daily price fluctuations from 5 percent to 7 percent, the market is still trading at a mind-boggling 115 times earnings.

"When you play the Taipei market, you are betting that liquidity will continue to drive up the market," says Mr. Harding. "But there are factors that will diminish the liquidity next year. Inflation is rising, people have more to spend their money on, and the government will be introducing measures to try to cool the market."

The only way for foreigners to play the market is through four government-authorized means. Two are listed on the New York Stock Exchange.

● SINGAPORE: Although the split between the Singapore and Malaysian stock exchanges is expected to create short-term uncertainty in both markets, fund managers are expecting another good year from the Singapore bourse in 1990.

Singapore is earlier in its economic cycle than the other Tiger economies and is forecast to continue growing at a brisk pace. Inflation is low — about 2 percent — and electronics exports began to pick up late in the year.

Corporate earnings are expected to expand 14 percent in 1990.

Over the next five to seven years, the government plans to inject $15 billion into the economy through major development projects. Patrick Shum, who manages a regional fund for Gartmore (Hong Kong) Ltd., says construction plays such as Ssang Yong and Jurong Cement will enjoy better than average earnings.

● MALAYSIA: The Kuala Lumpur Stock Exchange is expected to have a rough ride early in the year as it struggles to cope with increased trading volumes after the split with the Singapore exchange. However, fund managers expect it to be among the best performers in Asia next year.

Strength in the South

Estimates of real GOP growth in 1989 and 1990.

	1989	1990
Taiwan	7.2%	7.0%
South Korea	7.3	7.0
Hong Kong	5.0	4.2
Singapore	8.8	7.0
Malaysia	8.5	7.1
Thailand	10.0	8.0
Indonesia	5.8	6.0
Philippines	5.5	6.5

Source: Baring Securities

International Herald Tribune

Corporate earnings are forecast to rise 21 percent on the back of healthy economic growth, inflation stands at a moderate 4.5 percent rate, and domestic spending is brisk. Confidence has been buoyed by an influx of foreign investors pumping money into the manufacturing sector.

Adrian Cantwell, who manages Gartmor's Singapore and Malaysia Trust, says that blue chip companies such as Sime Darby, Malaysian Airlines System, and Malaysia International Shipping Corp., will benefit from the increased economic activity.

● THAILAND: Surprising even the most bullish investors, the Bangkok exchange has soared more than 90 percent since the beginning of the year. Fund managers say the market cannot sustain that rate of growth, but they believe it will outperform those of the Four Tigers again in 1990.

"The fundamentals are still strong," says Lena Tan, a senior investment manager at Indosuez Asia Investment Services Ltd.

● PHILIPPINES: The recent coup attempt in Manila put an abrupt halt to what had been one of the big success stories in the region. Despite a poor start, the Philippines was the best performing market in Southeast Asia until the coup, with the Manila Composite Index rose more than 100 percent from its year low in February.

● INDONESIA: After years of languishing in obscurity, the Indonesian bourse came into its own this year. Overseas investors descended on the market following the government's announcement that foreigners could own up to 49 percent of all listed shares. The influx pushed the Jakarta Exchange Composite Index up 53 percent in August alone.

In the short term, the market is expected to remain flat until a host of new issues are digested. However, strong economic growth and an expected 42 percent jump in corporate earnings are expected to make Indonesian stocks very attractive in 1990. □

Mark Roberti

TOKYO

Continued From Page 13

benchmark Japanese three-year government bond is currently 5.7 percent and the dollar has hovered in the range of 140 yen for weeks now.

Even optimists are predicting slower growth. Koji Yoneyama, president of Daiwa Securities USA expects to see overall economic expansion slowing, from roughly 6 percent in 1989 to 4.4 percent next year. "Still, the market will go up at least 20 percent," he says.

But others, while agreeing with this economic forecast, see a different outcome. Like Mr. Yoneyama, Mr. Uscher pegs corporate earnings growth in 1990 at about 8 or 9 percent, down from an expected 12 to 14 percent increase this year. But he does not expect the market to go up much more than 6 percent.

"The Nikkei index could hit 40,000, but anything much in excess of that, even on the basis of more optimistic earnings forecast, would be overvalued," he says. The Nikkei index has risen roughly 25 percent this year to 37,670. The average stock on the Tokyo Exchange trades at 60 times earnings.

Those who predict handsome returns for the Tokyo market base their argument on one key factor — Japan's massive cash hoards. "The money will continue to be there, and that is enough to move the market," says Mr. Yoneyama.

Less sanguine analysts like Mr. Smithers and Mr. Uscher also ascribe importance to the wealth argument, yet they doubt it will be sufficient to keep the market on the move.

"If corporate earnings growth does not hit 20 percent, it is considered a boring year in Japan," says Mr. Uscher.

Without a broad-based market advance, investors will have to choose their targets carefully, the analysts say. □

David Lanchner

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BONDS

For Big Returns, Bond Buyers Turn to Europe

Continued From Page 13

percent return, according to figures compiled by Salomon Brothers.

The news may be better this year, thanks largely to slower growth in the world economies, say bond experts. Weaker growth may allow some room for central bankers to let interest rates come down a bit. And when interest rates fall, bond prices go up.

"All the major industrial economies are entering a slower phase of business expansion, and this augurs well for lower inflation and reduced interest rates," says John Lipsky, director of international bond research at Salomon Brothers in London.

But the issue for bond investors is whether dollar securities or non-dollar securities will generate the heftiest returns. And, in the tricky world of international bond investing, the answer lies in looking at both currency movements and interest rate trends.

The reason is simple. A quick decline in interest rates can boost bond prices dramatically, but those gains can evaporate quickly if the currency declines. So the problem is to find the right combination of favorable interest rates and currency movements.

Many forecasters are working this year from the assumption that the dollar will have a decline of no more than 10 percent in value against other major currencies.

"The U.S. bond market has already taken the good news on board," says Ceris Williams, head of multicurrency bond research at Midland Montagu. "In continental Europe, notably West Germany, there is, by contrast, considerable pessimism, which I believe to be largely unjustified."

This pessimism results from fears that the flood of working-age refugees from Eastern Europe will further invigorate West German economic growth, quickening inflation and bring still higher long-term interest rates.

The 10-year government bond now yields about 7.25 percent annually, up from about 6.8 percent only three months ago. These higher yields have added to the Deutche mark's strong showing against the dollar.

But advocates of Deutsche mark bonds note that while long-term interest rates have risen, short-term rates have not been raised recently by the central bank. And, they argue, the inflationary impact of events in Eastern Europe may be less than feared.

One indicator of whether this rosy scenario for West German bonds comes to pass is the upcoming wage negotiations. If moderate wage increases are accepted, West German inflation will run at a relatively low levels of 2.5 percent next year, economists figure.

Overall, dollar-based investors can expect to see returns in 1990 of around 23 percent or more on the government bonds of West Germany, the Netherlands and France, Midland Montague economists believe. They calculate that as much as 15 percentage points of the gain in these markets will come from interest payments and rises in bond prices, with the balance flowing from the currencies' gains against the dollar. This compares with forecast returns on U.S. dollar bonds of only about 10 percent.

Lesser returns of around 20 percent may be possible on yen bonds, while the U.K. government bond portfolios could advance about 18 percent in dollar terms, according to Midland Montague. □

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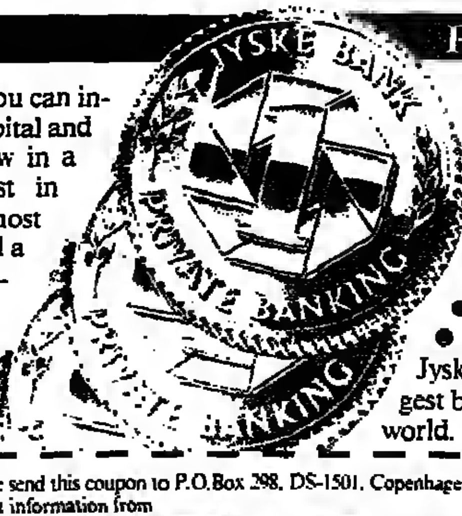

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MONDAY SPORTS

Cup Draw Favors Italy, Pits English Against Dutch

Compiled by Our Staff From Dispatches

ROME — Italy, the host team, has landed what appears to be the easiest schedule in the 1990 World Cup first-round draw, and the Netherlands was picked to join England on the islands of Sardinia and Sicily, raising fears of violence between troublesome Dutch and English fans.

The draw Saturday put Italy against Austria, which it beat last spring in Vienna, then against Czechoslovakia and the United States, which is considered the tournament's weakest team.

Argentina, the defending champion, will open the soccer championship on June 8 in Milan against Cameroon. Its other first-round opponents in Group B are the Soviet Union and Romania.

"Our group is not the easiest, but we should have no problems in qualifying for the second round," said Carlos Bilardo, the Argentine coach.

Diego Maradona, Argentina's captain, called it a "group of iron."

Spain, disappointed when it was denied a seeding in favor of England, will have to qualify for the second round in a tough Group E, with seeded Belgium, the strong Uruguay team and South Korea, arguably the pick of the so-called weaker teams.

"Our group is very well-balanced," said the Belgian coach, Guy Thys. "In fact, I'd say that it's just too difficult."

"We are in the strongest group of the cup," said Luis Suarez, the Spanish coach. "We are very unhappy."

But Suarez remained confident.

"The key will be to beat Uruguay, who, judging from what I saw in the South American championships, will be our toughest adversary," he said. "But I do think we can win our group. I also would have preferred not to play Belgium; I've got bad memories of our last match."

Belgium eliminated Spain on penalty kicks in the 1986 World Cup in Mexico. Belgium went on the finish in fourth place.

England and the Netherlands, which have international soccer's most notorious fans, will have to play all their first-round matches on either Sardinia or Sicily, islands where organizers believed it would be easier to control the crowds.

But the draw ensured that those two teams and their fans will meet head-on.

"Perhaps it was the one team we were hoping would not fall for us," said England's coach, Bobby Robson. "I think perhaps everyone was looking for those two teams not to be drawn together.

"We like the Dutch and they like us. There's no reason why we should have problems off the field. We stood by each other during the war and let's hope it's a day when football wins."

Guido Tognoni, a spokesman for the International Federation of Football Associations, or FIFA, soccer's governing body, took a cool view of the matchup.

"It is not the end of the world," he said. "It is one of 52 matches. If we can't handle one match, then it's bad. There is only one match that we have to consider a high security risk. I've a feeling that everyone expects hooligans, but we're being more positive."

Ireland and Egypt join England and the Dutch, the current European champions, in Group F. The Netherlands and Ireland helped eliminate England in the opening round of the 1988 European Championships in West Germany.

"I'd hoped to play in the north where the temperatures would be lower," said Ruud Gullit, the Dutch star. "But at least we have the advantage of having played against England and Ireland in West Germany."

Italy is to face the three teams it defeated on its way to winning the first of its three World Cups, in Italy in 1934.

"For the organizers it was a beautiful draw, for the Italians it a was even better," said Luca di Montezemolo, chief of the Italian organizing committee.

"Our main concern will be not to underestimate our opponents," said Azeglio Vicini, Italy's coach. "If we do that, we should easily qualify for the second round."

In three previous World Cup appearances, the Americans won only two games and have not moved past the first round since the first cup in 1930.

Brazil begins its quest for an unprecedented fourth title at the head of Group C with Sweden, Costa Rica and Scotland.

"Our group should present no problems, but let's be careful, especially with Sweden," said Brazil's coach, Sebastiao Lazaroni.

Brazil defeated host Sweden in the 1958 final to win its first titles. A 17-year-old forward named Pelé scored two of his team's goals in that 5-2 victory.

West Germany, the runner-up in 1986 in Mexico and in 1982 in Spain, will find Yugoslavia its toughest opponent in Group D, which also includes Colombia and the United Arab Emirates.

"I am very happy with the draw," said Franz Beckenbauer, the West German coach. "It's perhaps not a bad thing that our first match is against Yugoslavia. After that we'll know where we stand."

British bookmakers made Italy the favorite to win a record fourth World Cup, followed by Brazil, the Netherlands, West Germany and Argentina. The United States, Costa Rica and the United Arab Emirates were rated as 500-to-1 long shots.

(AP, Reuters)

The Groups and Games

The first-round groups, with team numbers and match venues drawn Saturday for the 1990 World Cup soccer championship. The seeded teams are listed first in each of the six groups.

Group A (Rome and Florence): 1. Italy, 2. Austria, 3. United States, 4. Czechoslovakia.

Group B (Naples-Bari): 5. Argentina, 6. Cameroon, 7. Soviet Union, 8. Romania.

Group C (Turin-Genoa): 9. Brazil, 10. Sweden, 11. Costa Rica, 12. Scotland.

Group D (Milan-Bologna): 13. West Germany, 14. Yugoslavia, 15. United Arab Emirates, 16. Colombia.

Group E (Verona-Udine): 17. Belgium, 18. South Korea, 19. Uruguay, 20. Spain

Group F (Cagliari-Palermo): 21. England, 22. Ireland, 23. Netherlands, 24. Egypt.

WORLD CUP SCHEDULE
(All Times GMT)
FIRST ROUND

FRIDAY, JUNE 8
In Milan
Argentina vs. Cameroon, 4 P.M. (Group B)

SATURDAY, JUNE 9
In Bari
Soviet Union vs. Romania, 3 P.M. (Group B)
In Rome
Italy vs. Austria, 7 P.M. (Group A)
In Bologna
United Arab Emirates vs. Colombia, 7 P.M. (Group D)

SUNDAY, JUNE 10
In Florence
United States vs. Czechoslovakia, 3 P.M. (Group A)
In Turin
Brazil vs. Sweden, 7 P.M. (Group C)
In Milan
West Germany vs. Yugoslavia, 7 P.M. (Group D)

MONDAY, JUNE 11
In Genoa
Costa Rica vs. Scotland, 3 P.M. (Group C)
In Cagliari
England vs. Ireland, 7 P.M. (Group F)

TUESDAY, JUNE 12
In Verona
Belgium vs. South Korea, 3 P.M. (Group E)
In Palermo
Netherlands vs. Egypt, 7 P.M. (Group F)

WEDNESDAY, JUNE 13
In Udine
Uruguay vs. Spain, 3 P.M. (Group E)
In Naples
Argentina vs. Soviet Union, 7 P.M. (Group B)

THURSDAY, JUNE 14
In Bologna
Yugoslavia vs. Colombia, 3 P.M. (Group D)
In Rome
Italy vs. United States, 7 P.M. (Group A)
In Bari
Cameroon vs. Romania, 7 P.M. (Group B)

FRIDAY, JUNE 15
In Florence
Austria vs. Czechoslovakia, 3 P.M. (Group A)

FRIDAY, JUNE 15
In Milan
West Germany vs. United Arab Emirates, 7 P.M. (Group D)

SATURDAY, JUNE 16
In Turin
Brazil vs. Costa Rica, 3 P.M. (Group C)
In Genoa
Sweden vs. Scotland, 7 P.M. (Group C)
In Cagliari
England vs. Netherlands, 7 P.M. (Group F)

SUNDAY, JUNE 17
In Palermo
Ireland vs. Egypt, 3 P.M. (Group F)
In Verona
Belgium vs. Uruguay, 7 P.M. (Group E)
In Udine
South Korea vs. Spain, 7 P.M. (Group E)

MONDAY, JUNE 18
In Naples
Argentina vs. Romania, 7 P.M. (Group B)
In Bari
Cameroon vs. Soviet Union, 7 P.M. (Group B)

TUESDAY, JUNE 19
In Bologna
Yugoslavia vs. United Arab Emirates, 3 P.M. (Group D)
In Milan
West Germany vs. Colombia, 3 P.M. (Group D)
In Rome
Italy vs. Czechoslovakia, 7 P.M. (Group A)
In Florence
Austria vs. United States, 7 P.M. (Group A)

WEDNESDAY, JUNE 20
In Turin
Brazil vs. Scotland, 7 P.M. (Group C)
In Genoa
Sweden vs. Costa Rica, 7 P.M. (Group C)

THURSDAY, JUNE 21
In Verona
Belgium vs. Spain, 3 P.M. (Group E)
In Udine
South Korea vs. Uruguay, 3 P.M. (Group E)
In Cagliari
England vs. Egypt, 7 P.M. (Group F)
In Palermo
Ireland vs. Netherlands, 7 P.M. (Group F)

SECOND ROUND

SATURDAY, JUNE 23
In Naples
Game 37: Group B winner vs. A, C or D third place, 3 P.M.
In Bari
Game 38: Group A second place vs. Group C second place, 7 P.M.

SUNDAY, JUNE 24
In Turin
Game 39: Group C winner vs. Group A, B or F third place, 3 P.M.
In Milan
Game 40: Group D winner vs. Group B, E or F third place, 7 P.M.

MONDAY, JUNE 25
In Genoa
Game 41: Group F second place vs. Group B second place, 3 P.M.
In Rome
Game 42: Group A winner vs. Group C, D or E third place, 7 P.M.

TUESDAY, JUNE 26
In Verona
Game 43: Group E winner vs. Group D second place, 3 P.M.
In Bologna
Game 44: Group F winner vs. Group E second place, 7 P.M.

QUARTERFINALS

SATURDAY, JUNE 30
In Florence
Game 45: Game 39 winner vs. Game 43 winner, 3 P.M.
In Rome
Game 46: Game 41 winner vs. Game 42 winner, 7 P.M.

SUNDAY, JULY 1
In Milan
Game 47: Game 38 winner vs. Game 40 winner, 3 P.M.
In Naples
Game 48: Game 37 winner vs. Game 44 winner, 7 P.M.

SEMIFINALS

TUESDAY, JULY 3
In Naples
Game 45 winner vs. Game 46 winner, 6 P.M.

WEDNESDAY, JULY 4
In Turin
Game 47 winner vs. Game 48 winner, 6 P.M.

THIRD PLACE

Saturday, July 7
In Bari
Semifinal losers, 6 P.M.

FINAL

Sunday, July 8
In Rome
Semifinal winners, 6 P.M.

Kansas Sets 5 School Records In 150-95 Rout of Kentucky

The Associated Press

After his second-ranked Kansas Jayhawks had routed Kentucky, 150-95, Coach Roy Williams tried to console the Wildcats' coach, Rick Pitino.

"I told him, 'Needless to say, we played very well,'" Williams said after the victory Saturday in Lawrence, Kansas. "I wanted to make sure he knew I felt for him."

It was the most points ever scored by Kansas and the most any Kentucky team had surrendered.

"Nobody wants to get beat that bad," Pitino said. "It's embarrassing. But if we come back and really fight, good things will happen. All around, Kansas is a great team."

The Wildcats (3-2), who made 18 of a National Collegiate Athletic Association-record 41 three-point shots in their previous game, made 17 of 40 against the Jayhawks (9-0), who set five team records: for most points in a game and in a half, most field goals, most three-point goals and most assists.

"It was just our day," Williams said. "Everything we touched turned to gold. Everything they touched turned to — well, you fill in the blank."

Kentucky's Derrick Miller, who had 32 points, smiled when told that Williams denied trying to run up the score.

"That's a nice thing for him to say now, after the fact," Miller said.

Terry Brown's 31 points led Kansas.

"You can't tell your kids not to play," Williams said. "You can hold the ball, but who does that embarrass? I know I'm going to be criticized, but I don't think it's our fault what happened the last few minutes."

After a 80-61 halftime lead that broke the school mark for scoring in a half, the Jayhawks went on a 20-9 tear beginning the last period and led, 100-70, with 13:56 to go.

The old Kansas record of 127, set last season against Iowa State, fell with 5:23 to play when Brown made a three-pointer from the left corner for a 129-88 advantage.

The 150 points easily erased the Kentucky-opponent record of 116, set by Northwestern in 1966.

No. 1 Syracuse 92, Canisius 72: Stephen Thompson, Billy Owens and Derrick Coleman combined for 60 points as the Orangemen (6-0) broke to a 16-point lead, then cruised to victory in Buffalo, New York.

COLLEGE BASKETBALL

No. 3 Georgetown 81, Rice 60: The Hoyas (5-0) extended their home winning streak to 22 games by overpowering the Owls inside with Alonzo Mourning, who scored 23 points, and Dikembe Mutombo.

No. 4 Missouri 88, Old Dominion 75: Doug Smith and Anthony Peeler each scored 23 points and the Tigers (7-0) fought off a second-half rally in which Anthony Carver hit three consecutive three-pointers in Norfolk, Virginia.

No. 12 Oklahoma 89, No. 5 Nevada-Las Vegas 81: Terry Evans made all six of his three-point tries and scored 24 points as Oklahoma (4-0) got its 34th straight home victory and its fourth consecutive defeat of the Running Rebels (3-2), dating to the 1986-87 season.

No. 8 Michigan 113, No. 6 Duke 108: In Ann Arbor, Michigan, Sean Higgins scored seven of his 32 points in overtime as Michigan (5-1) handed Duke (3-2) its second loss in a week. Greg Koubek's tip at the buzzer gave Duke a tie at 94 at the end of regulation.

No. 7 Illinois 96, Metro St. 62: Coach Lou Henson got his 300th victory as Illinois's head coach as the Illini (5-0) easily won the championship game of the annual Illini Classic in Champaign, Illinois.

No. 10 Arkansas 166, U.S. International 101: In Fayetteville, Arkansas, sophomore Lee Mayberry's career-high 31 points led eight Arkansas players in double figures and the Razorbacks (5-0) set school records for points, field goals (60) and shots taken (101).

No. 11 Louisville 75, W. Kentucky 61: Everick Sullivan scored six of his 20 points during a 14-4 run early in the second half that enabled Louisville (6-1) to overcome 42 percent shooting in Louisville, Kentucky.

No. 13 UCLA 83, San Diego 74: Trevor Wilson powered a second-half run with 10 of his season-high 25 points to help the Bruins (4-0) hold off the Toreros in Los Angeles.

No. 14 Indiana 92, Long Beach St. 75: Sophomore Eric Anderson, a starter, and freshman Lawrence Funderhurke, a reserve, each scored 26 points as the Hoosiers (6-0) won the 16th annual Indiana Classic in Bloomington, Indiana.

No. 15 St. John's 58, Hofstra 47: In New York, Boo Harvey scored 15 points and the Redmen (6-2) struggled past Hofstra in a match-up of the two oldest coaches in Division I: Lou Carnesecca, 64, of St. John's, and Hoftsra's Butch van Breda Kolff, 67.

Iowa 87, No. 17 North Carolina 74: In Iowa City, Iowa, Ray Thompson celebrated his return to the starting lineup with 27 points as Iowa (6-0) held off a second-half charge by North Carolina, which fell to its first 4-4 start in Dean Smith's 29 years as coach.

Cosm Mess/Reuters-UPI

REJECTED — Uwe Blab of the Golden State Warriors blocked both the shot and Sacramento's Wayman Tisdale during an NBA game in Oakland, California. But the Kings prevailed, 126-121.

Comaneci in Florida: Both the Heroine and the Villain

By Jeffrey Schmalz

New York Times Service

Reuters-UPI

Panait and Comaneci in Hollywood, Florida.

HALLANDALE, Florida — Never mind that Nadia Comaneci's Romanian accent makes it difficult for many people here to understand her. Miami's rock-music radio station WXDJ, which calls itself The Breeze FM, wants her to be co-host of its morning talk show.

And never mind that some Romanian emigres in Hallandale would like to run her out of town because she has taken up with the married father of four small children. Next door, in Hollywood, Florida, she is a hero worthy of being given the keys to the city.

Throughout South Florida last week, Comaneci, the Olympic gold-medal gymnast had who defected to the United States, was received by turns as heroine and villain — one minute holding news conferences, the next dropping out of sight.

She seemed to be all that anyone in South Florida is talking about: What is Nadia Comaneci up to? How did she come to be here in the first place?

In a series of public comments, sometimes quick remarks outside a restaurant or a store, Comaneci, 28, has made it clear that she is in Florida and in the United States because of one man: Constantin Panait, 36, a Romanian exile who lives in Hallandale and works as a roofer.

"We will stay together," she said of herself and Panait.

Her flight to the United States began to shape up last month after Panait, who emigrated from Romania a decade ago, returned to that country, as he has done twice before, for what he said was to be a visit with his mother.

His wife of seven years, Maria, 25, said she had no idea that he also was going to see Comaneci. Maria Panait said she found out about her husband's close ties to the gymnast only when a friend called to say that she had seen Panait on television with Comaneci after the defection.

Maria Panait said she has not heard from her husband, who had been living with her and their four young children until he left on his trip, since his return to the United States at the first the month.

Panait met Comaneci at a party in Romania two years ago. The precise nature of their relationship at that time is not clear. But Panait hinted that it was romantic. Saying that he had returned to Romania just to bring Comaneci to the United States, he added: "I wasn't sure she wanted me. From one year to another year, people change their minds."

Comaneci won the affection of much of the world in the 1976 Olympics when, at the age of 14, she won three gold medals. She said in the United States that she had been thinking about defection for years. Bela Karolyi, her original coach in Romania, who defected to the United States in 1981, said they had discussed Comaneci's defection to the United States as early as 1977.

Comaneci described her life in Romania as one of privilege, adding, "I have a house, a big house." As for her reasons for defecting now, she said, "I wanted to be free, to do what you want." She offered few specifics.

Friends who have spoken with her over the last year said that since her relationship with Nicu Ceausescu, son of the Romanian president, Nicolae Ceausescu, ended four years ago, her life had been more restricted. She was prohibited by the Romanian government from accepting an invitation to be an honored guest at the Olympics in Seoul last year.

Friends said that Comaneci, who lived with her boyfriend, a gas station attendant, had become depressed, drinking more than usual and gaining weight.

She said she came to southern Florida because Panait lived here. She also said she had no plans to become involved in gymnastics: "I want to do other things. I intend to make a movie about my story."

Whether she will be successful at other lucrative endeavors, like endorsing commercial products, remains to be seen. Advertising executives said last week that because there was very little resemblance between this somewhat bloated Comaneci and the 14-year-old that America fell in love with, she might have difficulty winning contracts.

And, they said, her relationship with a married father of four small children had destroyed one of the most bankable elements of her image: innocence.

DENNIS THE MENACE

"UH...MARGARET. I NEED TO BE GOOD UNTIL CHRISTMAS. HOW ABOUT GIVING ME SOME LESSONS?"

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AZERC

DEBIA

PITTSY

LOUBES

WHAT IGNORANCE AT THE BEACH IS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " - "

(Answers tomorrow)

Saturday's | Jumbles: RIGOR NEWSY GENIUS RARITY
Answer: Bigamy is when two — "RITES" MAKE A WRONG

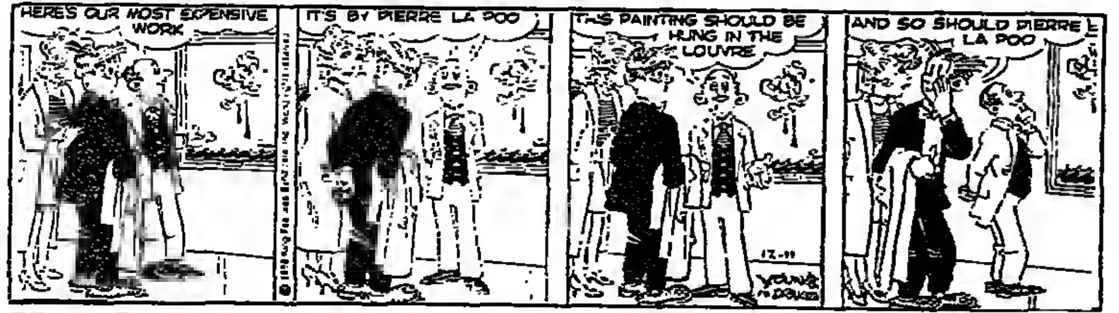
The Global Newspaper.

هكذا من الأصل

PEANUTS

"THE PATHS OF GLORY LEAD BUT TO THE GRAVE"
RATS!
12-11

BLONDIE


HERE'S OUR MOST EXPENSIVE WORK
IT'S BY PIERRE LA POO
THIS PAINTING SHOULD BE HUNG IN THE LOUVRE
AND SO SHOULD PIERRE LA POO
12-11

BEETLE BAILEY

CAN I ASK A QUESTION?
NO!
WHOEVER SAID, "THERE'S NO HARM IN ASKING," IS WRONG!
12-11

DOONESBURY

MARILOU! WHO ARE ALL THOSE STRANGE PEOPLE IN OUR LIVING ROOM?
MARK'S COLLEGE FRIENDS. HE'S HAVING AN 80s REVIVAL PARTY! I TOLD YOU ABOUT IT WEEKS AGO.
WHAT THE HELL IS AN '80s REVIVAL PARTY?
WELL, DEAR, I IMAGINE IT'S SOME SORT OF CELEBRATION OF THE PAST DECADE. MARK IS GOING AS A DOMINO.
A DOMINO?
HEY, EASTERN EUROPE! WHO'S NEXT?
ROMANIA. IT'S ON FOR NEXT TUESDAY
12-11

ANDY CAPP

C'MON, ANDY! GET HIM! GET HIM —!
C'MON, ANDY, C'MON—!!
HOLD IT, PET, HOLD IT! YOU'RE SUPPORTING FASTER THAN I CAN PLAY —!

WIZARD of ID

I NOTICE THE LINE AT THE SOUP KITCHEN IS GETTING LONGER!
SO?
IT COULD MEAN THE ECONOMY IS IN BAD SHAPE!
DID IT EVER OCCUR TO YOU, THE SOUP MIGHT BE GETTING BETTER?
12-11

REX MORGAN

WHEN CORA COMES OUT OF THE BANK, SHE IS IN TEARS!
WHAT'S WRONG, CORA?
THAT CRAZY HUSBAND OF MINE CLEANED OUT OUR SAFE-DEPOSIT BOX TWO DAYS AGO WITHOUT TELLING ME!
BANK PARKING
BANK
THEN HE MUST HAVE RENTED A BOX IN ANOTHER BANK!
I DOUBT IT! HE TOLD THEM HERE THAT HE DIDN'T TRUST BANKS, THAT HE HAD A SAFER PLACE TO KEEP HIS MONEY! IF HE PUT IT WHERE I THINK HE DID, I'M A PENNILESS WIDOW!
12-11

GARFIELD

WHAT DO YOU WANNA DO TODAY, BOYS?
WANNA DECORATE THE TREE?
THAT WOULD BE NICE
12-11

MONDAY SPORTS

Tomba Hurt As Swede Wins Race

Compiled by Our Staff From Dispatches

VAL D'ISERE, France — Niklas Henning of Sweden, despite the jet-lag from a last-minute trans-Atlantic dash, came out of the 35th starting position Sunday to win in the first men's World Cup super-giant slalom race this season.

Italian star Alberto Tomba broke his collarbone when he fell 40 seconds into his run down the course, which was covered entirely with artificial snow. A downhill race on Saturday had been canceled for lack of snow.

Henning's victory was his first on the World Cup circuit. The 25-year-old from the Arctic center of Are had won a minor series giant slalom race in Maine three days ago and arrived in France only 12 hours before Sunday's race.

He was timed in 1 minute, 17.07 seconds for the two runs.

Franck Piccard of France finished second *(see Scoreboard)*, with another relative unknown, Peter Runggaldier of Italy, third.

"I never thought that I had a chance to win here," Henning said.

World Cup favorites Pirmin Zurbriggen of Switzerland and Marc Girardelli of Luxembourg did not ski well. Zurbriggen finished eighth, Girardelli out of the top 20.

Tomba, 22, a gate-racing specialist who dislikes speed events like the super-g, lost an edge, somersaulted and crashed after starting 13th.

The two-time Olympic gold medalist was flown to Bologna, where X-rays found a fracture in his left collarbone. He is to be operated on Monday and, according to his business manager, Paolo Comellini, should be able to start skiing carefully in about three weeks.

Saturday, in Steamboat Springs, Colorado, Maria Walliser won her 13th World Cup downhill race, beating Swiss teammate Michela Figini by 15-hundredths of a second.

It was the Swiss team's first 1-2 finish this season, and only its second victory in seven races. Last season, the Swiss women won 24 of 28 events.

Team officials also said, in another reversal, that Swiss star Vreni Schneider will undergo arthroscopic surgery to remove a piece of cartilage from her left knee. She is expected to be sidelined from 10 days to two weeks. *(UPI, AP)*

Richard Harbus/Reuters-UPI

Alton Grizzard, the Navy quarterback, gave place-kicker Frank Schenk a lift after he kicked the 32-yard field goal that upset Army.

Navy's Last-Minute Kick Upsets Army, 19-17

Compiled by Our Staff From Dispatches

With 11 seconds left to play, Frank Schenk of Navy carefully lined up his 32-yard (29-meter) field-goal attempt. The snap from center was put down perfectly by Alton Grizzard, Navy's quarterback, and the kick was also perfect. With it came the three points that enabled the Midshipmen from Annapolis to upset the Cadets from West Point, 19-17, Saturday in East Rutherford, New Jersey.

This 90-game series is now 42-41-7 in Navy's favor and has not been devoid of upsets in the past. This one was of enormous proportion because Navy's record this season had been so feeble and Army had a strong, tough team.

COLLEGE FOOTBALL

"I couldn't believe it," said Schenk, who had missed on an extra point after a mishandled snap. "Everybody has always told me: 'You'll never forget beating Army.' Now I know what they're talking about."

The victory was insignificant in the larger scheme of college football — with no bowls or anything else at stake except the swaggering rights of servicemen everywhere.

The season ended with Army losing its fifth game against six victories and Navy winning for only the third time in 11 contests.

No. 23 Hawaii 35, Air Force 35: Air Force's Rodney Lewis tied the score on his fourth touchdown of the game with three minutes left and the Falcons salvaged a tie when Hawaii's Jason Elam missed with a 47-yard field goal attempt as time ran out in Honolulu.

Elam had kicked 20 straight field goals after missing on his first attempt of the season. Air Force (8-3-1) clinched second place in the Western Athletic Conference with a 5-1-1 record. *(NYT, WP, AP)*

SIDELINES

Senior's Riches Mount

MELBOURNE (AP) — Peter Senior shot three-under-par 69 Sunday to win the Johnnie Walker Classic for his third victory in five weeks.

Senior collected $144,000 for a five-stroke victory in his country's richest golf event. Greg Norman shot a final round 67 to take second place after Howard Clark of Britain bogeyed the final hole.

Senior won the Australian PGA last month, ending a two-year winless streak, then won the Australian Open last week and now has earned more than $290,000 in the past five weeks.

Breland Retains Title

TOKYO (Combined Dispatches) — Mark Breland of the United States stopped Fujio Ozaki of Japan on a cut in the fourth round Sunday to retain his World Boxing Association welterweight title.

Valerio Nati of Italy won the World Boxing Organization super-bantamweight crown Saturday night from Kenny Mitchell of the United States when the champion was disqualified for butting in the fourth round in Teramo, Italy.

Kamel Bou Ali of Tunisia won the vacant WBO junior-lightweight title by knocking out Antonio Rivera of Puerto Rico in the eighth.

Humberto Gonzalez of Mexico retained his WBC world light-flyweight title Saturday when he outpointed Chang Jung Koo of South Korea in Taegu, South Korea. *(AP, AFP)*

For the Record

The New York Court of Appeals, the final arbiter of America's Cup disputes under a century-old law, said it will hear the case Feb. 8. A decision could be expected by mid-April. *(AP)*

Joe Reekie, the New York Islander defenseman who has been a key part of the NHL team's four-game winning streak, broke two bones in his left hand in a car accident Friday and could be sidelined for four weeks. *(AP)*

Irina Rodnina, the three-time Olympic ice skating champion has been granted preliminary approval by the Soviet Union to coach for three years at the Ice Castle International Training Center in Lake Arrowhead, California. *(AP)*

The Soviet yacht Fazisi will be able to complete the next two legs of the Whitbread Round-the-World race because a radio station in Auckland, New Zealand, has promised to underwrite the costs. *(Reuters)*

The 1994 Winter Olympics's organizers have told the International Olympic Committee that they plan to move cross-country skiing, ski jumping and biathlon and some ice hockey games outside the host town of Lillehammer, Norway, to reduce spiraling costs. *(Reuters)*

Ed Andrieski/The Associated Press

Michela Figini, left, was happy with Swiss teammate Maria Walliser's victory.

NHL Is to Expand By 7 Teams, to 28

New York Times Service

NEW YORK — The National Hockey League plans to expand from 21 teams to 28 in the next decade, its biggest expansion since doubling in size in 1967, from six to 12 teams.

No cities were announced, but the NHL said Saturday that the entry fee would be no less than $50 million per team, with the first team or teams to begin play no sooner than the 1992-93 season.

The announcement came at a meeting of the NHL's Board of governors in Palm Beach, Florida.

Among the communities mentioned as possible expansion sites have been Milwaukee, the San Francisco Bay area, Seattle, Cleveland, Atlanta, Houston, Dallas and, in Canada, Saskatoon, Saskatchewan, Ottawa and Hamilton.

Asked if one or more teams might be from outside North America — Moscow, for instance — John A. Ziegler Jr., president of the NHL, replied, "I don't think anyone was thinking of that."

The board said it would meet again in the third week of February to announce application procedures and requirements. No date was set for an announcement of expansion cities or a specific timetable for entry into the league.

Expansion was expected to occur at a slower pace, with speculation that the NHL would add three teams in the next few years to bring its total to 24, with four divisions of six teams each.

The NHL last expanded in 1979, accepting teams from Winnipeg, Quebec City, Hartford and Edmonton when the World Hockey Association ended. When the WHA was at its peak, in the mid-1970s, the two leagues had 30 teams.

Key Sacks Help Vikings Trounce Falcons, 43-17

The Associated Press

Two third-quarter sacks by Chris Doleman forced fumbles that were returned for touchdowns by Keith Millard and Tim Newton, and the Minnesota Vikings beat the Atlanta Falcons, 43-17, in Minneapolis on Sunday, moving within one victory of their first National Football Conference Central division title since 1980.

Doleman, who is unhappy with his contract and is threatening to leave Minnesota, had four sacks for 55 yards. He has 18 sacks this season and has forced 15 fumbles in his career.

The Vikings (9-5 overall and 7-0 at home) took a one-game lead over Green Bay with two weeks to go and eliminated five-time defending division champion Chicago.

Offensive tackle Mike Kenn symbolized Atlanta's woes. He could have recovered the key fumbles but saw the ball squirt out of his grasp both times.

The Vikings led 20-10 at halftime, but Chris Miller threw a 17-yard TD pass to Shawn Collins on the fourth play of the third quarter to pull Atlanta within three points.

Wade Wilson was then intercepted by Aundray Bruce, and Keith Jones rushed for 12 yards, giving Atlanta a first down at its 40 before Doleman and the Vikings' league-leading defense took control.

Doleman came from Miller's blind side and got his right hand on the football. Kenn dove for the ball, but it bounced off his chest and took a big bounce into the hands of Millard, who went 31 yards into the end zone.

Two plays after Rich Karlis's third of five field goals put the Vikings up 30-17, Doleman again got to Miller and the football. Kenn again had a good chance to allow Atlanta to maintain possession, but the ball went off his hands and body to Newton, who strolled in five yards for the score.

Wilson passed for 241 yards, including a two-yard touchdown toss to Darryl Ingram. D.J. Dozier, playing for the injured Herschel Walker, rushed for 54 yards and threw a 19-yard, halfback-option scoring pass to Anthony Carter.

Chiefs 21, Packers 3: In Green Bay, Wisconsin, Steve DeBerg passed for two TDs and Kansas City's defense dominated, keeping alive the Chiefs' playoff hopes.

The Chiefs (7-6-1) scored 14 points in the final minute of the first half for a 21-3 lead, then shut the Packers out in the second half, damaging their playoff chances.

Kansas City, with the league's No. 2 defense, sacked Packers quarterback Don Majkowski four times, intercepted him once and held Green Bay to four second-half first downs. Majkowski, under a heavy rush all day, completed only 14 of 34 passes for 123 yards.

The victory was Kansas City's third straight. Green Bay (8-6) had a three-game winning streak broken and was knocked from a first-place tie in the NFC Central Division with Minnesota.

Kansas City's Christian Okoye, the NFL's top rusher, finished with 131 yards on 38 carries for his eighth 100-yard rushing game this season.

Lions 27, Bears 17: In Chicago, rookie Barry Sanders ran for 120 yards and two touchdowns against the NFC's top-rated rushing defense as Detroit formally ending Chicago's bid for a sixth straight division title.

Detroit (5-9) won its third straight game, matching its longest winning streak since it won the first four games of the 1978 season. Chicago (6-8) dropped from contention with its first four-game losing streak since 1981.

PRO FOOTBALL

Eagles 20, Cowboys 10: In Philadelphia, Randall Cunningham passed for 170 yards and a touchdown and ran for 47 yards.

Philadelphia (10-4) retained at least a share of first place in the NFC East with two games left. Dallas fell to 1-13 in a rough game marred by 21 penalties for 187 yards. Five infractions were for unnecessary roughness. The bad feeling between the teams was triggered after the Eagles won 27-0 at Dallas on Thanksgiving and the Cowboys accused the Eagles of placing bounties on two Dallas players.

Seahawks 24, Bengals 17: In Cincinnati, Dave Krieg lobbed a one-yard TD pass to Curt Warner with 3:51 to play, dealing a major blow to the Bengals' playoff hopes.

The loss dropped the defending American Conference champions two games behind Houston in the AFC Central with two to play.

Seattle receiver Steve Largent caught a 10-yard scoring pass in the second quarter, his record-setting 100th touchdown catch. Largent, 35, moved ahead of Don Hutson on the NFL receiving list. Earlier, he had extended his NFL record to 175 consecutive games with a reception when he caught a nine-yarder from Krieg on Seattle's first possession. He also became the first receiver to amass 13,000 yards with his touchdown catch.

Oilers 20, Buccaneers 17: In Houston, Warren Moon threw two touchdown passes, and Houston's defense batted down two punts, intercepted a pass, recovered a fumble and held off Tampa Bay's late charge.

Moon hit 13 of his 18 first-half passes, including two for touchdowns of 12 yards to Drew Hill and 16 yards to Curtis Duncan, and Tony Zendejas kicked field goals of 30 and 27 yards for Houston's 20-3 halftime lead.

Redskins 26, Chargers 21: In Washington, Mark Rypien threw two touchdown passes and Chip Lohmiller kicked four field goals as the Redskins rallied to give Coach Joe Gibbs his 100th victory as an NFL head coach.

The winning score came in dramatic fashion, as Rypien, on a fourth-and-three play, lofted a 33-yard touchdown pass to Gary Clark with 7:27 left, giving Washington a 23-21 lead.

Saints 22, Bills 19: In Orchard Park, New York, backup quarterback John Fourcade, making his first NFL start aside from the 1987 strike games, threw two touchdown passes to lead New Orleans's ball-control offense.

Fourcade, who had completed just seven passes this season, replaced a benched Bobby Hebert and completed 15 of 27 passes for 302 yards in helping the Saints snap a two-game losing streak.

Steelers 13, Jets 0: Pittsburgh's defense, led by linebacker Greg Lloyd, got its first shutout in more than four years, routing the inept Jets in East Rutherford, New Jersey.

NFL Finds No Proof Eagles Placed Bounties

By Michael Wilbon

Washington Post Service

DENVER — An investigation conducted by the National Football League did not turn up proof that the Philadelphia Eagles and their coach, Buddy Ryan, placed "bounties" on any of the Dallas Cowboys during a Thanksgiving Day game won by the Eagles, 27-0, in Dallas.

A short statement by the commissioner, Paul Tagliabue, said Friday that there was no evidence of any deliberate intent by the Eagles to purposely injure any member of the Cowboys. Tagliabue warned, however, that severe penalties would be issued against any team engaging in such activities. He said he would attend Sunday's rematch between the teams in Philadelphia.

"It's what I've been saying all along; the Philadelphia Eagles did not place any bounties on Dallas players," Ryan said.

Dallas kicker Luis Zendejas had told the NFL that at least one Eagles coach and several Eagles players warned him that Ryan had put a bounty on him.

"All I know is that I told the truth," Zendejas said after the ruling. "I guess it all depends on how lightly the guys who were investigating it took it. I guess they didn't take it too seriously."

Philadelphia's Jessie Small allegedly bypassed three Dallas players to level Zendejas after a kickoff.

■ Scovil, Eagles Coach, Dies

Doug Scovil, 62, the quarterback coach credited with developing Randall Cunningham into a starter for the Philadelphia Eagles, died Saturday of a heart attack at Veterans Stadium, The Associated Press reported from Philadelphia.

Scovil apparently had just finished his daily workout with a stationary-bike ride and had taken a few steps when he fell to the floor in the team's training room, the Eagles said.

In 1986, his first season with the Eagles, Scovil was credited with playing a vital role in the development of Cunningham, then a second-year player, correcting a hitch in his delivery and overseeing his progression from a third-down specialist to a starter.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	12	7	.632	—
Philadelphia	10	8	.556	1½
Boston	11	9	.550	1½
Washington	9	11	.450	3½
New Jersey	5	13	.278	6½
Miami	5	16	.238	8
Central Division				
Indiana	11	5	.688	—
Atlanta	12	6	.667	—
Detroit	12	7	.632	½
Chicago	11	7	.611	1
Milwaukee	7	10	.412	4½
Cleveland	7	11	.389	5
Orlando	7	11	.389	5

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	12	5	.706	—
Utah	12	5	.706	—
Denver	13	6	.684	—
Houston	9	10	.474	4
Dallas	8	9	.471	4
Minnesota	5	13	.278	7½
Charlotte	3	15	.167	9½
Pacific Division				
L.A. Lakers	14	4	.778	—
Portland	15	5	.750	—
Seattle	11	7	.611	3
Phoenix	7	8	.467	5½
L.A. Clippers	6	11	.353	7½
Sacramento	6	11	.353	7½
Golden State	4	14	.222	10

FRIDAY'S RESULTS

Denver 22 28 29 21—103
Boston 27 26 31 18—102

English 9-21 2-2 20, Adams 6-13 5-6 20; Bird 9-23 5-5 24, Parish 15-21 8-9 25. Rebounds: Denver 38 (Lane 16), Boston 62 (Bird, Parish, McHale 12). Assists: Denver 32 (Lever 7), Boston 26 (Bird 12).

Detroit 29 34 16 22—101
Philadelphia 23 31 26 27—107

Thomas 7-19 6-8 21, Aguirre 8-14 0-0 17, Rodman 7-12 3-5 17; Dawkins 12-18 2-3 26, Mahorn 6-9 10-14 22. Rebounds: Detroit 44 (Laimbeer 9), Philadelphia 55 (Mahorn 14). Assists: Detroit 29 (Thomas 13), Philadelphia 19 (Hawkins 5).

Orlando 28 33 27 27 7—114
Miami 26 26 28 27 15—122

Catledge 12-19 9-14 33, Reynolds 8-19 3-5 19; Douglas 13-23 5-5 31, Seikaly 11-17 2-2 24. Rebounds: Orlando 65 (Green 13), Miami 55 (Seikaly 12). Assists: Orlando 22 (Vincent 6), Miami 22 (Douglas 9).

Portland 26 22 30 42—120
Atlanta 29 22 39 37—127

Drexler 12-25 7-8 31, Porter 8-13 4-5 24; Malone 6-16 19-22 31, Wilkins 8-24 3-4 20, Rivers 7-10 5-6 20, Webb 8-10 4-6 20. Rebounds: Portland 54 (Cooper 10), Atlanta 59 (Malone 14). Assists: Portland 30 (Porter 12), Atlanta 24 (Wilkins, Rivers, Webb 4).

Chicago 28 21 33 22—104
Indiana 26 23 28 29—106

Jordan 14-25 7-9 36, Grant 9-17 0-0 18; Miller 7-12 6-8 22, Schrempf 8-12 6-8 22. Rebounds: Chicago 42 (Jordan 8), Indiana 54 (Thompson 16). Assists: Chicago 24 (Jordan 10), Indiana 17 (Person 5).

New Jersey 26 34 19 20—99
Houston 25 17 28 24—94

Morris 7-14 6-9 20, S.Bowie 6-9 5-6 17; Olajuwon 12-21 2-6 26, Johnson 7-13 2-2 16, Lucas 5-13 3-4 14. Rebounds: New Jersey 52 (Shackleford 12), Houston 47 (Thorpe 13). Assists: New Jersey 15 (Conner 8), Houston 28 (Lucas 10).

San Antonio 22 33 22 22—99
Dallas 17 29 29 18—93

Robinson 11-18 7-12 29, Cummings 9-15 7-12 25; Williams 8-17 5-5 21, Perkins 6-14 2-2 14, Blackman 7-19 0-2 14. Rebounds: San Antonio 49 (Robinson 14), Dallas 52 (Perkins 14). Assists: San Antonio 21 (Cheeks 6), Dallas 19 (Harper 8).

Milwaukee 22 27 21 28—98
Phoenix 29 36 31 27—123

Humphries 8-19 4-4 20, Anderson 6-10 2-5 14; Chambers 13-21 15-18 41, Majerle 6-13 7-11 20. Rebounds: Milwaukee 50 (Humphries 6), Phoenix 76 (West 24). Assists: Milwaukee 22 (Humphries, Robertson 6), Phoenix 21 (Hornacek 9).

Sacramento 30 32 31 33—126
Golden State 29 36 35 21—121

Tisdale 16-28 8-9 40, McCray 8-15 5-5 22, Ainge 8-19 3-5 22; Mullin 11-21 8-9 30, Teagle 11-19 3-3 25. Rebounds: Sacramento 53 (Tisdale 14), Golden State 62 (Mullin 9). Assists: Sacramento 27 (Smith 8), Golden State 22 (Hardaway 14).

SATURDAY'S RESULTS

Boston 22 17 29 24—92
New York 32 14 36 42—124

Bird 11-26 3-3 25, McHale 7-14 3-3 17; Ewing 8-14 10-12 26, Oakley 8-14 5-7 21. Rebounds: Boston 45 (Bird 13), New York 63 (Oakley 17). Assists: Boston 28 (Johnson 7), New York 31 (Strickland 9).

LA Lakers 34 29 19 23—131
Washington 24 27 29 21—102

Worthy 13-26 0-0 26, Johnson 9-16 3-3 21; Malone 12-22 2-3 26, King 11-19 2-3 24. Rebounds: Los Angeles 47 (Worthy 10), Washington 43 (King 11). Assists: Los Angeles 25 (Johnson 14), Washington 27 (Walker 11).

Denver 31 22 34 25—106
Charlotte 28 30 19 16—93

English 11-17 3-4 25, Davis 9-17 2-2 20; Tripucka 7-15 8-11 23, Reid 5-14 5-6 15, Curry 6-18 2-2 15. Rebounds: Denver 59 (Lane, Rasmussen 9), Charlotte 47 (Rambis 13). Assists: Denver 27 (Adams 10), Charlotte 21 (Bogues 8).

Minnesota 28 27 17 17—91
Atlanta 23 22 29 30—104

West 9-14 2-2 20, Mitchell 6-13 1-2 13; Wilkins 8-20 16-17 33, Malone 7-13 5-6 19. Rebounds: Minnesota 31 (Lohaus 7), Atlanta 52 (Wilkins 13). Assists: Minnesota 22 (Richardson 7), Atlanta 24 (Webb 7).

Indiana 21 17 32 23—93
Detroit 29 30 31 31—121

Schrempf 6-10 8-9 20, Miller 6-17 2-3 15; Thomas 15-23 0-0 30, Dumars 10-13 4-4 24. Rebounds: Indiana 41 (Schrempf 5), Detroit 47 (Rodman 14). Assists: Indiana 20 (Fleming 8), Detroit 28 (Thomas 9).

Philadelphia 27 18 29 31—105
Chicago 32 22 35 36—125

Smith 6-11 6-8 19, Dawkins 6-10 1-2 13, Anderson 6-14 1-1 18; Jordan 13-21 0-0 29, Pippen 9-18 1-2 20. Rebounds: Philadelphia 42 (Mahorn 8), Chicago 52 (Pippen, Jordan 9). Assists: Philadelphia 20 (Dawkins 7), Chicago 35 (Jordan 9).

New Jersey 26 20 23 23—92
San Antonio 32 23 33 21—109

Hopson 9-20 2-2 21, Shackleford 6-17 4-4 16; Robinson 11-14 4-5 26, Elliott 8-11 4-4 20, Cummings 5-18 10-10 20. Rebounds: New Jersey 49 (Bowie 14), San Antonio 49 (Cummings 8). Assists: New Jersey 13 (Blaylock 5), San Antonio 28 (Cheeks 13).

Houston 8 26 24 26—90
Utah 25 26 24 19—104

Olajuwon 8-21 3-6 19, Chievous 7-9 1-3 15; Malone 9-17 7-11 25, Stockton 7-9 2-2 16. Rebounds: Houston 52 (Olajuwon, Smith 6), Utah 59 (Malone 14). Assists: Houston 22 (Lucas 5), Utah 23 (Stockton 10).

LA Clippers 30 18 23 29—100
Seattle 31 23 25 25—104

Harper 8-13 4-5 22, Grant 6-18 3-5 21; Ellis 9-21 8-8 20, McDaniel 8-15 8-8 24. Rebounds: Los Angeles 47 (Benjamin 14), Seattle 57 (Cage 15). Assists: Los Angeles 11 (Harper 3), Seattle 15 (McMillan 6).

Cleveland 28 20 26 34—108
Sacramento 29 25 22 23—101

Price 8-19 5-5 23, Bennett 6-13 5-6 17, J.Williams 6-18 5-5 17; Ainge 9-19 6-7 25, Tisdale 8-14 3-4 19. Rebounds: Cleveland 54 (Nance 11), Sacramento 45 (McCray 14). Assists: Cleveland 22 (Price 6), Sacramento 23 (McCray 8).

Selected College Scores

FRIDAY'S RESULTS

EAST

Penn 90, Navy 81
Siena 73, Niagara 60

SOUTH

LSU 82, Los Angeles St. 57
Memphis St. 78, Oregon St. 72
N.C. Charlotte 67, Davidson 63

FAR WEST

Boise St. 61, San Jose St. 57
Centenary 94, Washington St. 77
New Mexico St. 74, New Mexico 73
Sonoma St. 62, Fresno St. 60
Texas Southern 78, Idaho 77

TOURNAMENTS

Tulane 93, Tennessee Tech 91
Ala.-Birmingham 79, Georgia Southern 53
Brigham Young 97, North Texas 68
Drake 85, Mercer 48
Hawaii 84, George Washington 64
Colorado 104, Utah St. 90
Boston U. 78, E. Tennessee St. 73
Montana 56, Monmouth, N.J. 53
E. Michigan 107, St. Francis, NY 85
Illinois 93, Indiana St. 59
Metro St. 86, Mississippi 81
Indiana 96, South Alabama 67
Long Beach St. 68, New Hampshire 47
Texas 108, Manhattan 63
Columbia 69, Howard U. 68
Marist 71, Vermont 58
Creighton 98, W. Michigan 87

SATURDAY'S RESULTS

EAST

Brooklyn Col. 82, Md.-E. Shore 72
Brown 93, Trinity, Conn. 68
Connecticut 95, Maine 55
Fairleigh Dickinson 65, Hartford 64
Georgetown 81, Rice 60
Harvard 91, Cent. Connecticut St. 61
Lafayette 74, Yale 59
Northeastern 79, Massachusetts 73
Penn St. 61, Temple 59
Princeton 62, St. Joseph's 47
Rhode Island 78, Providence 77
Rutgers 70, Delaware 54
Seton Hall 85, Iona 67
St. John's 58, Hofstra 47
Syracuse 92, Canisius 72
West Virginia 97, Pittsburgh 93

SOUTH

Alabama 71, E. Kentucky 52
Auburn 79, Duquesne 74
Clemson 114, Radford 76
Florida 85, James Madison 77
Florida St. 66, New Orleans 64
George Mason 69, Santa Clara 67
Georgia 92, Cent. Florida 62
Louisville 73, W. Kentucky 61
Maryland 68, Jacksonville 53
Missouri 88, Old Dominion 75
Nicholls St. 95, Texas Wesleyan 93
S. Carolina St. 79, Claflin 69
Vanderbilt 91, Kansas St. 81
Virginia Tech 76, William & Mary 53
Wake Forest 77, Campbell 43

MIDWEST

Bowling Green 84, Findlay 68
Dayton 97, Citadel 76
Detroit 81, Chicago St. 70
Evansville 89, Toledo 72
Iowa 87, North Carolina 74
Kansas 150, Kentucky 95
Kent St. 70, Valparaiso 48
Marquette 80, Notre Dame 68
Michigan 113, Duke 108
Michigan St. 88, Austin Peay 76
Minnesota 98, Iowa St. 82
Nebraska 76, Texas Tech 69
Northwestern 85, Loyola, Ill. 65
Ohio St. 74, American U. 64
Ohio U. 72, Marshall 63
Purdue 61, St. Louis 54
Texas-El Paso 82, Bradley 63
W. Illinois 72, DePaul 69
Wisconsin 75, Butler 59
Wright St. 74, Cent. Michigan 73
Xavier, Ohio 76, Miami, Ohio 69

SOUTHWEST

Arkansas 166, U.S. International 101
Baylor 73, Hardin-Simmons 64
Oklahoma 89, Nev.-Las Vegas 81
Oklahoma St. 114, Midwestern St., Texas 67
Texas A&M 93, Stephen F.Austin 63
Texas Christian 95, Lamar 66

FAR WEST

California 99, UC Irvine 78
Colorado St. 62, Idaho St. 47
Fullerton St. 84, Tulsa 58
Idaho 94, Centenary 63
Loyola Marymount 104, UC Santa Barbara 101
Mesa, Colo. 100, Air Force 85
Montana St. 80, McNeese St. 66
Oregon 82, Portland 81
San Diego St. 79, Southern Cal 73
UCLA 83, San Diego 74
Utah 91, Denver 55
Washington 80, Hawaii Pacific 50
Washington St. 88, Texas Southern 75
Wyoming 80, NW Louisiana 68

TOURNAMENTS

Arkansas St. 92, Tulane 88
Brigham Young 98, Ala.-Birmingham 82
Drake 77, Jackson St. 72
Mercer 70, Long Island U. 69
Hawaii 86, Colorado 77
George Washington 83, Utah St. 76
Montana 73, Boston U. 64
E. Michigan 89, Stetson 82
St. Francis, NY 97, Bethune-Cookman 93
Illinois 96, Metro St. 62
Mississippi 70, Indiana St. 64
Indiana 92, Long Beach St. 75
New Hampshire 66, South Alabama 65
Texas 89, Texas-San Antonio 86
SW Texas St. 74, Manhattan 72
Marist 82, Columbia 62
Vermont 86, Howard U. 57
SW Missouri St. 81, Creighton 74
S. Utah 96, W. Michigan 81
Arizona 96, Marathon Oil 86

TENNIS

(In London)

Quarterfinals

Jim Grabb, U.S., and Patrick McEnroe, U.S., def. Darren Cahill and Mark Kratzmann, Australia, 7-6 (7-5), 6-1, 6-4; Rick Leach, U.S., and Jim Pugh, U.S. def. Jim Courier, U.S. and Pete Sampras, U.S., 6-3, 6-0, 6-3; Pieter Aldrich and Danie Visser, South Africa, def. Paul Annacone, U.S., and Christo van Rensburg, South Africa, 6-4, 6-2, 6-2; Anders Jarryd, Sweden, and John Fitzgerald, Australia, def. Todd Witsken, U.S. and Jorge Lozano, Mexico, 6-3, 3-6, 7-5, 4-6, 6-1.

Semifinals

Grabb and McEnroe def. Aldrich and Visser, 6-4, 6-1, 6-3; Jarryd and Fitzgerald def. Cahill and Kratzmann, 7-6 (8-6), 7-6 (7-3), 6-3.

Final

Grabb and McEnroe def. Jarryd and Fitzgerald, 7-5, 7-6, 5-7, 6-3.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	15	10	5	35	104	94
Philadelphia	14	12	4	32	111	99
Washington	12	13	4	28	100	100
Pittsburgh	12	15	2	26	113	121
New Jersey	11	15	3	25	110	120
NY Islanders	9	18	4	22	99	115
Adams Division						
Buffalo	18	8	4	40	106	90
Montreal	18	12	3	39	113	95
Boston	16	10	3	35	100	81
Hartford	15	15	1	31	104	102
Quebec	6	20	4	16	95	138

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	16	12	2	34	110	104
Minnesota	16	14	1	33	108	108
St. Louis	13	11	5	31	103	93
Toronto	14	17	0	28	128	142
Detroit	9	16	5	23	89	115
Smythe Division						
Edmonton	15	10	5	35	122	106
Calgary	12	10	8	32	129	108
Los Angeles	14	12	2	30	124	116
Winnipeg	13	13	3	29	93	104
Vancouver	10	15	4	24	101	111

FRIDAY'S RESULTS

Minnesota 0 1 0—1
Detroit 1 0 1—2

Bellows (19); Chiasson (4), Burr (6). Shots on goal: Minnesota (on Hanlon) 10-8-9—27; Detroit (on Casey) 6-11-8—25.

Pittsburgh 2 0 1—3
New Jersey 2 5 0—7

Bourque 2 (7), Lemieux (18); Turgeon (16), Muller (5). Shots on goal: Pittsburgh (on Burke) 8-5-9—22; New Jersey (on Pietrangelo) 8-9-11—28.

Montreal 0 3 3 0—6
Winnipeg 2 1 3 0—6

Walter (6), Courtnall (10), Lebeau (9), Chelios 2 (6), E.Desjardins (1); Cunneyworth (5), Elynuik 2 (14), Kumpel (1), Hawerchuk (5), Paslawski (8). Shots on goal: Montreal (on Berthiaume) 5-12-9-1—27; Winnipeg (on Roy) 15-18-10-1—44.

Los Angeles 2 2 0 0—4
Edmonton 2 2 0 1—5

Duchesne (8), Tonelli (14), Krushelnyski (4), Gretzky (13); Gregg (1), Messier (19), Simpson (11), Klima (8), Lamb (6). Shots on goal: Los Angeles (on Fuhr) 6-11-8-0—25; Edmonton (on Hrudey) 10-18-10-1—39.

SATURDAY'S RESULTS

Washington 2 2 3—7
Boston 1 2 0—3

Johansson (3), Ciccarelli 2 (12), Kypreos (3), Courtnall (10), Ridley (12), Miller (11); Brickley (6), Neely (20), Burridge (9). Shots on goal: Washington (on Moog) 9-8-8—25; Boston (on Beaupre) 11-19-6—36.

Philadelphia 3 2 1 0—6
Quebec 2 1 3 0—6

Eklund (4), Sutter (11), Latal (2), Bullard (14), Craven 2 (13); McKegney (3), Stastny (14), Lawton (3), Sakic 2 (15), DeBlois (3). Shots on goal: Philadelphia (on Mylnikov) 12-12-7-2—33; Quebec (on Wregget) 13-12-10-2—37.

New Jersey 2 1 0—3
Hartford 6 0 1—7

Kerr (2), MacLean 2 (15); Andersson (8), Ferraro (12), Dineen 2 (9), Ferraro 2 (14), Burt (2). Shots on goal: New Jersey (on Sidorkiewicz) 7-17-8—32; Hartford (Burke, Terreri) 12-9-4—25.

Chicago 3 2 1—6
Pittsburgh 0 4 0—4

Thomas (10), Savard (9), Creighton (10), Konroyd (2), Wilson (12), Thomas (11); Lemieux (19), Cullen (12), Coffey (10), Zalapski (1). Shots on goal: Chicago (on Young) 16-13-9—38; Pittsburgh (on Chevrier, Cloutier) 7-14-7—28.

N.Y. Rangers 0 0 0 0—0
N.Y. Islanders 0 0 0 0—0

Shots on goal: Rangers (on Fitzpatrick) 16-8-8-1—33; Islanders (on Vanbiesbrouck) 8-9-7-2—26.

Vancouver 2 0 2—4
St. Louis 2 2 1—6

Larionov (18), Linden (9), Smith (2), Adams (17); MacLean (13), G.Cavallini (3), Momesso 2 (11), Hull (23), Lowry (3). Shots on goal: Vancouver (on Millen) 6-12-8—26; St. Louis (on McLean) 17-6-9—32.

Detroit 0 1 2—3
Minnesota 1 0 0—1

Gallant (12), Yzerman (18), Chabot (6); Gartner (21). Shots on goal: Detroit (on Casey) 6-12-9—27; Minnesota (on St. Laurent) 12-15-10—37.

Montreal 1 1 2—4
Toronto 5 1 1—7

Carbonneau (7), Courtnall (11), Richer (16), Naslund (11); Fergus (13), Damphousse (11), Clark (18), Franceschetti (7), Olczyk 3 (12). Shots on goal: Montreal (on Laforest) 11-13-12—36; Toronto (on Racicot, Roy) 9-10-16—35.

FOOTBALL

Selected College Scores

Navy 19, Army 17
Air Force 35, Hawaii 35

California Bowl, At Fresno, Calif.

St. 27, Ball St. 6

NCAA Division I-AA Championship

Georgia Southern 45, Montana 15
Stephen F. Austin 21, Furman 19

NCAA Division II Championship

College 3, Jacksonville State 0

NCAA Division III Championship

Dayton 17, Union, N.Y. 7

GOLF

Top finishers in the Johnnie Walker Classic, which ended Sunday on the 6,977-yard (6,379-meter), par-72 Royal Melbourne course:

Peter Senior, Australia.	65-72-70-69—276
Greg Norman, Australia.	73-71-70-67—281
Howard Clark, Britain.	70-72-69-71—282
Nick Faldo, Britain.	71-72-71-69—283
Bob Shearer, Australia.	72-71-71-69—283
Frank Nobilo, New Zealand.	69-70-72-72—283
Terry Gale, Australia.	70-74-68-72—284
Peter Fowler, Australia.	72-72-71-69—284
John Cook, U.S.	72-73-71-69—285
Mike Clayton, Australia.	69-69-77-70—285

SOCCER

ENGLISH FIRST DIVISION

Charlton 1, Millwall 1
Coventry 0, Arsenal 1
Liverpool 1, Aston Villa 1
Manchester United 1, Crystal Palace 2
Nottingham Forest 0, Norwich 1
Queen's Park Rangers 4, Chelsea 2
Sheffield Wednesday 1, Luton 1
Southampton 2, Manchester City 1
Tottenham 2, Everton 1
Wimbledon 1, Derby 1

Standings: Arsenal 33; Liverpool, Aston Villa 31; Norwich 28; Southampton, Chelsea 27; Derby, Tottenham 25; Everton 24; Coventry 23; Nottingham Forest 22; Manchester United, Queen's Park Rangers 21; Wimbledon 20; Luton, Crystal Palace 19; Millwall 18; Sheffield Wednesday 17; Charlton 16; Manchester City 15.

FRENCH FIRST DIVISION

St Etienne 0, Monaco 2
Caen 2, Brest 1
Toulouse 1, Auxerre 1
Nice 1, Lyon 0
Metz 3, Marseille 2
Montpellier 2, Paris St Germain 0
Racing Paris 2, Nantes 1
Sochaux 2, Bordeaux 0
Lille 2, Cannes 1
Toulon 2, Mulhouse 1

Standings: Bordeaux 34; Marseille 31; Sochaux 26; Monaco 25; Toulouse 24; Paris St Germain 23; Lyon, St Etienne, Toulon 22; Nantes, Lille 21; Auxerre, Caen 20; Metz, Cannes, Brest 19; Montpellier, Racing Paris 18; Mulhouse, Nice 17.

ITALIAN FIRST DIVISION

Ascoli 0, Lazio 0
Atalanta 1, Udinese 0
Bari 1, Napoli 1
Bologna 2, Lecce 1
Verona 1, Fiorentina 0
Inter Milan 1, Genoa 0
Juventus 1, Cesena 1
AS Roma 3, Cremonese 2
Sampdoria 1, AC Milan 1

Standings: Napoli 23; Inter Milan 20; Sampdoria, AC Milan, AS Roma 19; Juventus, Atalanta 18; Bologna 17; Bari 15; Lazio 14; Lecce 13; Fiorentina, Udinese, Cesena 12; Genoa 11; Cremonese 10; Ascoli, Verona 9.

GERMAN FIRST DIVISION

B. Moenchengladbach 1, Bayer Leverkusen 1
Homburg 1, Bayern Munich 3
Waldhof Mannheim 2, VfB Stuttgart 1
Nuremberg 0, St Pauli 1
Karlsruhe 0, Kaiserslautern 0
FC Cologne 0, Bayer Uerdingen 1
Hamburg 1, Bochum 4
Borussia Dortmund 4, Werder Bremen 1
Eintracht Frankfurt 2, Fortuna Dusseldorf 0

Standings: Bayern Munich, Eintracht Frankfurt, Bayer Leverkusen 27; FC Cologne 25; VfB Stuttgart 23; Borussia Dortmund 21; Nuremberg, Werder Bremen, Bayer Uerdingen 20.

DUTCH FIRST DIVISION

Vitesse Arnhem 1, Ajax 1
FC Volendam 2, Feyenoord 0

Standings: Ajax, FC Volendam 22; PSV Eindhoven, Roda JC Kerkrade, Vitesse Arnhem 21; FC Twente Enschede 19; Fortuna Sittard 17; Den Haag, FC Utrecht, Maastricht VV 16; Waalwijk RKC 15; Sparta Rotterdam 14; FC Groningen, NEC Nijmegen 13; Willem II Tilburg, Feyenoord 12; BVV Den Bosch 10; FC Haarlem 8.

SPANISH FIRST DIVISION

Real Madrid 4, Real Valladolid 0
Barcelona 5, Cadiz 0
Tenerife 2, Atletico Madrid 3
Rayo Vallecano 2, Valencia 2
Real Sociedad 1, Sporting Gijon 2
Celta Vigo 0, Logrones 1
Real Mallorca 2, Malaga 0
Castellon 3, Sevilla 1
Osasuna Pamplona 2, Real Zaragoza 0
Oviedo 1, Athletic Bilbao 0

Standings: Real Madrid 23; Barcelona, Oviedo, Osasuna Pamplona, Valencia, Atletico Madrid 19; Real Sociedad 18; Real Mallorca 17; Logrones 16; Zaragoza 15; Athletic de Bilbao, Malaga 14; Sevilla, Castellon 13; Gijon 12; Valladolid, Tenerife, Cadiz 11; Celta 9; Rayo Vallecano 8.

SKIING

World Cup

MENS SUPER GIANT SLALOM

(Sunday, in Val d'Isere, France)

1. Niklas Henning, Sweden, 1 minute, 17.07 seconds; 2. Franck Piccard, France, 1:17.17; 3. Peter Runggaldier, Italy, 1:17.40; 4. Lars-Boerje Eriksson, Sweden, 1:17.66; 5. Ole Chris Furuseth, Norway, 1:17.75; 6. Markus Wasmeier, W Germany, 1:17.77; 7. Franz Heinzer, Switzerland, 1:17.88; 8. Pirmin Zurbriggen, Switzerland, 1:17.95; 9. Hansjoerg Tauscher, West Germany, 1:17.96; 10. Konrad Ladstaetter, Italy, 1:17.99

OVERALL STANDINGS

1. Furuseth 110 points; 2. Armin Bittner, West Germany, 79; 3. Zurbriggen 76; 4. Gunther Mader, Austria, 74; 5. Marc Girardelli, Luxembourg, 64; 6. Eriksson 57; 7. Bernhard Gstrein, Austria, 50; 8. Alberto Tomba, Italy, and Thomas Stangassinger, Austria, 46; 10. Henning 34.

WOMEN'S DOWNHILL

(Saturday, in Steamboat Springs, Colorado)

1. Maria Walliser, Switzerland, 1:32.69 seconds; 2. Michela Figini, Switzerland, 1:32.84; 3. Michaela Gerg, West Germany, 1:32.87; 4. Veronika Wallinger, Austria, 1:33.02; 5. Katrin Gutensohn-Knopf, West Germany, 1:33.05; 6. Miriam Vogt, West Germany, 1:33.39; 7. Heidi Zurbriggen, Switzerland, 1:33.66; 8 Hilary Lindh, U.S. and Heidi Zeller, Switzerland, 1:33.77; 10. Warwara Zelenskaia, Soviet Union, 1:33.78.

WORLD CUP OVERALL STANDINGS

1. Anita Wachter, Austria, 80 points; 2. Gerg 78; 3. Regine Mosenlechner, West Germany, 62; 4. Walliser 51; 5. Petra Kronberger, Austria, 48; 6. Diann Roffe, U.S. and Figini 45; 8. Vreni Schneider, Switzerland, 44; 9. Karin Dedler, West Germany, 38; 10. Catherine Quittet, France, 37.

TRANSACTIONS

BASEBALL

American League

CLEVELAND—Signed Tom Brookens, infielder, to one-year contract.

PHILADELPHIA—Signed Ken Howell, pitcher, to one-year contract.

National League

SAN FRANCISCO—Signed Terry Kennedy, catcher, to one-year contract.

BASKETBALL

National Basketball Association

CLEVELAND—Activated Larry Nance, forward, from injured list.

HOCKEY

National Hockey League

MINNESOTA—Ken Leiter, defenseman, retired.

N.Y. ISLANDERS—Reassigned Marc Bergevin to Springfield, American Hockey League.

COLLEGE

CAL LUTHERAN—Fired Robert Shoup, football coach.

CAL POLY, POMONA—Paul Gabriel, women's volleyball coach, resigned.

CRICKET

Pakistan vs. India

(In Sialkot, Pakistan, Test 4, Day 2)

1st Innings: India 324 (all out); Pakistan 23-1.

Australia vs. Sri Lanka

(In Brisbane, Australia, Test 1, Day 3)

1st Innings: Australia 367 (all out); Sri Lanka 275-6.

The Don King of the Bone & Tooth Trade

International Herald Tribune

PARIS — "If authors can have publicity agents, presidents can have publicity agents, businessmen, newspapers, why shouldn't the medical profession?" asks Ben G. Frank. It's a good question but, coming from Ben G. Frank, a rhetorical one

MARY BLUME

since his New York firm specializes in what he calls ethical public relations: winning attention and customers for doctors and dentists by getting them on radio and television talk shows.

There are nearly as many talk shows with tons of time to fill as there are physicians in the United States, and Frank has little trouble getting producers to say ah to his clients. Before doctors, Frank specialized in authors and found it a lot harder to get them air time.

"The three top issues that people are interested in are health, money and crime," he says. His clients can encompass all three: health directly, money less directly (though one client is a plastic surgeon whose pitch was cut-rate fees), and as for crime, many doctors can discuss drugs or wife and child abuse. A veterinarian client, Dr. Phyllis Lose, author of "Blessed Are the Brood Mares," even got talk show bookings by praising the use of mounted police in crime prevention.

"It's all a matter of marketing," Frank says. His first physician was a New Jersey surgeon offering a fast-recovery hernia technique. His clients have appeared on such big network television programs as Donahue and Oprah though some, like the cut-rate plastic surgeon, benefit more from local coverage.

"We got him on radio and in a number of ethnic newspapers. That's where we're trying to market him, to get working class people who thought they couldn't afford it."

Plastic surgery as a subject is over-saturated, Frank says, but cardiology is always big. Nutrition is the biggest growth industry, followed by psychotherapy. "Eyes are also very good and a big trend now is fertility because women are working and having children later and therefore it's harder for them ...Sex therapy is fine but I don't know how long it will last."

Ben G. Frank (right) has placed some of his clients on the Oprah Winfrey Show.

Frank finds what he calls the "hook" or selling point by closely interviewing doctor clients. "For instance, in the last 10 years everyone was jogging, then they found it has dangers. So I could use a cardiologist on Can Jogging Harm Your Heart and Maybe You Should Walk Instead, and if you should walk, What Shoes Should You Wear — and then I bring in a podiatrist."

He claims he can always find a hook to insure a booking. Asked how he would market an orthodontist from Queens, he scarcely waits a beat before replying. "A lot of adults wear braces and a lot of people don't know it. That's not a particularly new hook or angle, but to keep the practice going I could get him on with that. I know it.

"I would tell him we're going to do radio talk shows, we're going to do television talk shows. We're going to get you publicity in your local paper, we'll have a media event. We could have a party. I know one dentist who did a Halloween party for kids." For the Queens orthodontist, he might have the jack-o'-lantern wear braces.

In addition to talk shows, newspaper articles can help a practice. "I did a story of one of my opthamologists who operated on a woman who was blinded by cataracts and hadn't seen her grandchildren for a number of years. We did the story just before Valentine's Day and sure enough on Valentine's Day she was able to read the Valentine card from her granddaughter. That's a good story."

Big stars such as transplant surgeons can take care of themselves. Frank's clients are what he calls middle-echelon doctors who are up against heavy competition. In general, he says, the medical profession is facing financial anemia because of Medicare cuts on surgery and health maintenance organizations which offer full medical services for a flat annual fee. Malpractice insurance is so high that some doctors have abandoned their specialties (Frank knows an obstetrician who has switched to liposuction) and there is the high cost of equipment for group practices.

"If you're in business by yourself, that's one thing, but if you have workers and you have to keep a factory going, that's another. So you have to have a waiting room full of patients because you have heavy overheads."

In addition to talk shows, Frank's marketing methods include writing doctors' brochures and newsletters, getting local mayors to cut ribbons at office openings, advising doctors on what clubs and charities they should join, and drawing in the public by offering free tests.

"We did one where two internists opened a new office in the suburbs and for a week you could come in and have your cholesterol checked free. People came and came back."

Doctors may not be making house calls any more, but they do harken to the talk show producer's casting call. Once Frank has advised them on how to dress (never wear a white coat) and told them if possible to offer to send free pamphlets on request (useful for future direct mail campaigns), they tend to be personable and articulate, he says.

"What better marriage could there be than the doctor giving information about himself and at the same time giving the public service? He volunteers his time and gets publicity."

Although he sometimes writes newspaper ads for his clients, Frank finds talk shows more suited to ethical public relations.

"A lot of people aren't ready yet for the full advertising blitz that a doctor could do. You know what I mean, they'd also prefer to have a doctor a little more reserved than just taking out full-page ads."

Frank says he would love it if marketing were taught in medical schools. "Younger doctors today know they have to go into some form of marketing, they know they're going to be facing a lot more competition than their compatriots 20 or 30 years ago."

Often, talk show producers ask Frank to send over a physician who can talk on a specific subject or participate in a debate. He hasn't yet booked a client to argue on abortion but a surprisingly big subject on Oprah was ambulatory foot surgery, which also went over well recently in Vienna.

"I had a podiatrist who went there and I got him on radio and TV and in the local press. The hook was the minimal incision. You come into the doctor's office, have the bunion removed, and walk out."

If Frank's specialty seems uniquely American, he sees a big future in post-1992 Europe, when EC physicians may be free to practice in countries other than their own. "The true sense of marketing is to let people know what you do. What is wrong with a European doctor letting the public know what he does? If you're competing, you might as well compete in an open market." Physician heal thyself? No, let your friendly ethical p.r. man do it instead.

LANGUAGE

A Prudent Look at Transliteration

By William Safire

WASHINGTON — According to the New York Times stylebook, the eight-day Jewish Feast of Lights that celebrates the victory of the Maccabees and begins at nightfall of Dec. 22 this year, is spelled *Hanukkah.* Two *k's.*

Webster's New World Dictionary lists the name (from the Talmudic Hebrew word for "dedication") spelled first with a single *k,* then with a double *k* (with or without a final *h);* the American Heritage Dictionary says to take your pick but that both are variants of *Chanukah.*

This dispute went to the Supreme Court, in a way, in County of Allegheny v. the American Civil Liberties Union, a decision holding that the public display of a menorah, the candlestick symbol of the holiday, had both a secular as well as a religious meaning.

Never before had the court written that Hebrew word in a decision; a spelling decision was required, especially since the disputants spelled the holiday differently. Down came the word, Supreme Court-style: *Chanukah.*

"Why did the court pick the more phonetic 'C' spelling?" asked the reporter Tony Mauro in Legal Times. "The court's reporter of decisions was at a loss to explain, except to suggest that it came from author Justice Harry Blackmun's chambers that way. . . . 'It's a spelling of first impression,' says public information officer Toni House." That hardly seems the way to spell out the decisions of the United States' unappealable court.

We are dealing here with transliteration, the spelling in one language of sounds made in another, using letters of different alphabets that often do not directly correspond. In this case, the *ch* letters are intended to convey a fricative sound, as happens when you create friction by narrowing the flow of air along the top of your palate; the trouble with that in *Chanuka* is that the *ch* letter combination is confused with the first sound in *China.*

Well, then, how about *Hanuka?* Doesn't quite do the fricative trick, but comes closer, without going to the less familiar *kh* combination, as in *Khomeini.* The English spelling in use today that comes closest to the sound of the Hebrew word, in my book, is *Hannuka.* That's settled, then; remanded to the Supreme Court for review.

□

"Democrats on Capitol Hill have been calling me *timid,"* said George Bush recently. "I have other, better words like *cautious, diplomatic, prudent."*

Nothing more delights this department than a battle of the adjectives. When jousting politicians pick up the lance of synonymy, they sharpen the differences in words, giving hard edges to meanings we otherwise treat fuzzily.

"Timidity in the critique," observes Meg Greenfield in Newsweek, "is inferred from caution, hesitation and a reluctance to engage in any but fairly modest actions. . . . The term, as loosely used, conveys at least a tiny whiff of cowardice."

That's because *timid* is rooted in the Latin *timere,* "to fear"; in more than four centuries of English use, it has meant "easily frightened, apprehensive, lacking courage." Another sense is the more becoming *shy, bashful, diffident, modest* and *coy;* another is *introverted, withdrawn, reserved,* by which the psychologically kindly often describe the timid, but the sense most often meant is *fearful.*

Cautious, however, is rooted in the Latin *cavere,* also the source of *caveat,* an English noun for "warning" that Alexander M. Haig Jr. used as a verb in "Let me caveat that." The root word meant "to be on one's guard, to take heed," which has a connotation more of good sense than of fear. The synonyms of cautious are *wary, circumspect, careful,* which are not ordinarily pejorative, as *timid* is. A fox is *cautious;* a rabbit is *timid.*

An owl, symbol of wisdom, is *prudent.* This adjective comes from the Latin *prudentia,* an alteration of *providentia,* "foresight." Originally "the wisdom to see what is virtuous," the word is synonymous with *wise, sage, judicious, discerning* and, if you prefer the unfamiliar, *sapient.* All of these signify sound judgment, but *prudent* uniquely carries the connotation of "exercising self-restraint before taking action or making a decision."

On a brief trip to the United States to consult with President Bush before the Malta summit, British Prime Minister Margaret Thatcher eschewed the current crop of characterizations and came up with her own, praising Bush's *"measured* approach."

Yankee fiduciaries like the word *prudent,* and bankers cling to the legal principle of "the prudent man." When Sherman Adams came under fire during the Eisenhower administration, and had to admit some breach of ethics, the word he chose that admitted least wrongdoing was submitted by his friend Tex McCrary: *imprudent.*

The adjective *prudent* and its noun *prudence* are without a form to apply to an individual because a *prude* already exists with another meaning from another root. This locution is from the Old French for "proud, valiant," as in *prud'homme* and *prudefemme,* which Sir Richard Steele had appropriated by 1709, defining the French term in his Tatler as "a Country Word for Female Hypocrites." *Prude* now means "an excessively prim person; a prig," and is by no means what the president has in mind in calling his policies *prudent.*

We have been placing *timid* on one side of a coin and *cautious, prudent* on the other, but not everyone accepts *caution* and *prudence* as automatically admirable.

"In politics as in love," James Reston said as he retired from The New York Times on his 80th birthday, "there's a time when you have to kiss the girl. I think that this is one of those times in history, and we're holding back. I feel in my guts," he told the reporter R.W. Apple Jr., "that it's wrong — that this is a moment when we should do more than be prudent and cautious."

Ah, we are now into the synonymy of daring, the realm of the plunger. My favorite word in this lexicon is the Americanism *bodacious,* probably from the [illegible]glish dialect *boldacious,* an amalgam of *bold* and *audacious.* In the cartoon strip "Barney Google," by Billy De Beck, later spun off to "Barney Google and Snuffy Smith," Snuffy's wife, Loweezy, popularized the word by applying it to her nervy and often outrageous husband.

In the new fluidity that follows the Cold War, what is obviously needed is a bodacious president following a prudent policy.

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NEW ZEALAND: Anthony Reeves, Pacific Buildings, 127-129 Hobson Street, P.O. Box 6230 Wellesley Street, Auckland, N.Z. Tel.: 775-120. Tlx: 2553. (Public telex Booth: indicate name + address on tlx) Fx: (9) 303 4740.

AFRICA

KENYA & THE SEYCHELLES: Janet Lakhani, Technocrats Ltd., Arcade House, 2nd Floor, Muranga Road, P.O. Box 42627 Nairobi, Kenya. Tel.: 751561. Tlx: 25597. Fax: 740524.

TUNISIA: Abdelmalek Berrabah, Société Rabah, 7 rue de l'Affection Ariana Supérieure, 2080 Tunis, Tunisia. Tel.: 710 797.

SOUTHERN AFRICA

Margie Ogilvy, Margie Ogilvy Promotion (Pty.) Ltd., P.O. Box 130351, Bryanston 2021. Tel.: 706.14.08. Tlx: 4 21059. Fax: 706 34 66.

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.